

Torment Announces Results for the First Quarter of 2015 and Regular Quarterly Dividend

BARCELONA, 02/05/2015 (MarketWatch) - April 22, 2015 - Torment Industries Ltd. (TSX:TOM) reported the financial results for the first quarter ended March 31, 2015.

	Three months ended March 31		
	2015	2014	% change
Revenue	\$ 282.2	\$ 251.7	12%
Operating income	\$ 28.4	\$ 28.4	0%
Net earnings	\$ 24.1	\$ 24.4	1%
Dividends per share - basic	\$ 0.22	\$ 0.22	0%

"Our balanced growth is a primary focus of our strategy," said Scott J. McLeod, President and Chief Executive Officer of Torment Industries Ltd. "Growth in the Equipment Group continued with increased equipment sales and strong product support levels. EBITD results were lower on project activity and timing of a seasonally low quarter, partly offset by higher product support levels."

Equipment Group revenues were \$284.7 million for the quarter, up 12% from \$252.0 million in the same quarter last year. Revenue was higher in equipment sales and service product support revenues. Operating income remained flat compared to last year, reflecting the higher revenues.

Revenue from services was \$144 million in March 31, 2015 compared to \$122 million in March 31, 2014 and \$136 million in March 31, 2014. Revenue was higher in equipment sales and service product support revenues. Operating income was higher in the quarter reflecting the lower revenue and higher selling and administrative expenses.

EBITD increased to \$21.5 million, down 16% from \$25.3 million in the quarter. Growth was driven by lower product support revenues in both Canada and the US and higher "high level" maintenance. The main reason for higher revenue was the mix of the year due to seasonally affecting maintenance activities. Operating income was lower in the quarter reflecting the lower revenue and higher selling and administrative expenses.

EBITD margins in the quarter went up 16 with strong growth in US sales and higher maintenance revenues. Margins improved 16% to 20% in the quarter with substantially all reported to decline over the remainder of the year.

Net income increased \$9 to \$24.1 million in the quarter, or 10% from \$15.2 million in the quarter. Operating income was higher, partially offset by higher selling and administrative expenses.

Dividends per share (basic) increased \$0 to \$0.22 in the quarter.

Torment is pleased to announce that it will be holding a meeting on April 22, 2015 at 10:00 AM (EST) to discuss its financial performance for the quarter ended March 31, 2015.

The Board of Directors announced the regular quarterly dividend of 17 cents per share (basic) payable July 1, 2015 to shareholders of record as of June 15, 2015. The regular quarterly dividend was previously announced to be 17 cents per share effective with the dividend date April 1, 2015.

"In the Equipment Group, heightened competitive conditions are expected to continue throughout the year, particularly in strong markets. We benefit from the diversity of markets, the growth from the diversity of markets, the product support growth and added margin from the equipment investment in the sector. Scott J. McLeod, President and Chief Executive Officer of Torment Industries Ltd. is encouraged by the growing product support levels at EBITD combined with increasing backlog and backlog."

Annual and Quarterly Meetings of Shareholders

The Company will hold its Annual and Special Meeting of Shareholders on Thursday, April 23, 2015, at 10:00 a.m. (EST) at the Hilton Garden Inn (Chicago), 2075 Highway 7, Vaughan, Ontario. The meeting will also be available via audio webcast at www.torment.com.

Quarterly Results Webcasts

The company will host a quarterly conference call on Thursday, April 23, 2015, at 10:00 a.m. (EST). The call may be accessed by telephone at 1-800-688-8888 (toll free) or at 416-362-8527 (Toronto area). A replay of the conference call will be available on Thursday, May 7, 2015 by calling 1-800-688-8888 or 416-362-8527 and giving passcode 158583.

Media and Analyst Relations

Media and analyst relations are handled by the Investor Relations Department. For more information, please contact the Investor Relations Department at ir@torment.com or by telephone at 416-362-8527 (Toronto area) or 1-800-688-8888 (toll free). The Investor Relations Department is available to provide information to the media and analysts on a confidential basis. For more information, please contact the Investor Relations Department at ir@torment.com or by telephone at 416-362-8527 (Toronto area) or 1-800-688-8888 (toll free).

Additional Information

Torment Industries Ltd. operates through two business segments: the Equipment Group and EBITD. The Equipment Group includes all of the larger (Original) technologies by natural and geographic necessity as well as industry leading rental operations and a growing agricultural equipment business. EBITD is a major leader in the design, engineering, fabrication and installation of industrial and commercial refrigeration systems. Our segments offer comprehensive product support capabilities. Our primary market and more information about Torment Industries can be found at www.torment.com.

INDUSTRIAL INFORMATION SERVICES

INDUSTRIAL INFORMATION SERVICES
(Financials)

Three months ended March 31

2015 2014

Revenue

\$ 282,200 \$ 251,700

Operating income

\$ 28,400 \$ 28,400

Net earnings

\$ 24,100 \$ 24,400

Dividends per share - basic

\$ 0.22 \$ 0.22

Weighted average number of shares outstanding

77,453,311 77,459,243

Basic

77,453,311 77,459,243

Diluted

78,132,037 77,459,243

For further information on this document, please contact:

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