



Toromont Announces Strong Results for the Third Quarter of 2011

TORONTO, ONTARIO -- (MARKET WIRE) -- 11/01/11 -- Toromont Industries Ltd. (TSX: TIH) today reported financial results for the third quarter ending September 30, 2011.

	Three months ended			Nine months ended		
	September 30			September 30		
millions, except per share amounts	2011	2010	% change	2011	2010	% change
Continuing operations						
basis:						
Revenues	\$ 367.3	\$ 336.0	9%	\$ 973.5	\$ 864.2	13%
Operating income	\$ 44.3	\$ 34.2	29%	\$ 100.0	\$ 77.0	30%
Net earnings	\$ 30.9	\$ 22.7	36%	\$ 68.5	\$ 48.7	41%
Earnings per share -						
basic	\$ 0.40	\$ 0.30	33%	\$ 0.89	\$ 0.64	39%
Discontinued						
operations:						
Net earnings	\$ -	\$ 3.5	n/m	\$ 143.8	\$ 14.9	n/m
Earnings per share -						
basic	\$ -	\$ 0.04	n/m	\$ 1.86	\$ 0.20	n/m
Total:						
Net earnings	\$ 30.9	\$ 26.2	18%	\$ 212.2	\$ 63.6	n/m

Earnings per share -

basic	\$	0.40	\$	0.34	18%	\$	2.75	\$	0.84	n/m
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Note - net earnings from discontinued operations includes a gain on disposition of \$133.2 million, \$1.73 per share basic.

Toromont reported strong results in the third quarter with net earnings from continuing operations increasing 36%, reflecting higher revenues and better margins.

"We are pleased with the performance of our Company through the first three quarters of 2011. New records have again been established on a continuing operations basis for both revenue and net income. Product support and rental revenues were at record levels. Backlogs were up 17% over last year," said Robert M. Ogilvie, Chairman and CEO of Toromont Industries Ltd.

Third Quarter Highlights(1):

- Net earnings from continuing operations were \$30.9 million in the quarter (\$0.40 per share basic), up 36% from \$22.7 million reported in the same quarter last year. Higher revenues, improved margins and lower interest expense contributed to the improvement. Year-to-date, net earnings from continuing operations were \$68.5 million (\$0.89 per share basic), 41% higher than the similar period last year.
- Equipment Group revenues of \$315 million were up 11% in the third quarter versus the similar period of 2010 on higher rental and product support activities. Revenues were \$825 million for the first nine months of 2011, up 14% from the prior year. Operating income increased 33% in the third quarter and 28% in the year-to-date compared to last year due to higher revenues and increased margins.
- Equipment Group backlogs of \$300 million were up 37% compared to this time last year. Mining, power systems and road building have reported strong activity levels. Bookings of \$187 million in the third quarter were 18% lower than the third quarter of 2010, due principally to a \$125

million order received in 2010.

- CIMCO revenues of \$52 million in the third quarter were unchanged from the similar period last year and were 6% higher year-to-date. Operating income reached a record for this time of year on improved project execution.
- CIMCO bookings of \$16 million in the third quarter were 31% lower than those reported in the same period last year, due principally to the end of the Recreational Infrastructure Canada stimulus program. Backlogs were \$43 million at September 30, 2011.
- Net earnings from continuing operations were \$30.9 million in the third quarter (\$0.40 per share basic), an increase of 36% from the comparable period of the prior year. For the nine-months ended September 30, 2011, net earnings were \$68.5 million (\$0.89 per share), an increase of 41% from the prior year.
- The Company completed the spinoff of its natural gas compression and processing equipment business, Enerflex Ltd. ("Enerflex"), effective June 1, 2011. The financial results of Enerflex have been included in the Company's results of operations up to that effective date and are reported as discontinued operations. Earnings from discontinued operations in 2011 were \$143.8 million, as reported last quarter, including a gain of \$133.2 million, \$1.73 per share basic realized on the spinoff of Enerflex.
- Net earnings were \$30.9 million in the quarter (\$0.40 per share basic) and \$212.2 million (\$2.75 per share basic) on a year-to-date basis.
- The Board of Directors increased the quarterly dividend 10% to \$0.11 per

common share, effective with the dividend paid on October 3, 2011 to shareholders of record on September 15, 2011.

-- During the third quarter of 2011, the Company purchased and cancelled 477,235 shares under its normal course issuer bid. Total cost for the shares purchased was \$8.0 million (average cost of \$16.83 per share).

(1) Includes non-GAAP financial measures. See discussion in "Non-GAAP Financial Measures" section in the Management's Discussion and Analysis with respect to financial results for the three and nine months ended September 30, 2011.

"Toromont is well positioned to achieve continuing success, with a healthy backlog, leading market positions and record volumes in our product support activities," continued Mr. Ogilvie. "We have significant organic growth opportunities and continue to search for strategic acquisitions. Our team is focused on improving market share through providing exceptional service to our customers."

Quarterly Results Materials

The complete third quarter report for 2011, 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 Tuesday, November 1, 2011 at 5:00 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 Tuesday, November 15, 2011 by calling 1-800-408-3053 or 905-694-9451 (Toronto area) and quoting passcode 1378188.

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 on the Web at www.toromont.com.

TOROMONT INDUSTRIES LTD.

INTERIM CONSOLIDATED INCOME STATEMENTS

(Unaudited)

	Three months ended		Nine months ended	
	September 30		September 30	
(\$ thousands, except share amounts)	2011	2010	2011	2010
Revenues	\$ 367,289	\$ 335,975	\$ 973,542	\$ 864,155
Cost of goods sold	270,577	254,226	727,934	656,189
Gross profit	96,712	81,749	245,608	207,966
Selling and administrative expenses	52,450	47,553	145,641	130,971
Operating income	44,262	34,196	99,967	76,995
Interest expense	2,039	3,024	6,888	9,357
Interest and investment income	(794)	(308)	(1,850)	(1,468)

Income before income				
taxes	43,017	31,480	94,929	69,106
Income taxes	12,087	8,744	26,474	20,401

Net earnings from				
continuing				
operations	30,930	22,736	68,455	48,705

Net gain on spinoff				
of Enerflex	-	-	133,164	-

Earnings from				
discontinued				
operations	-	3,465	10,617	14,895

Net Earnings	\$	30,930	\$	26,201	\$	212,236	\$	63,600
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Earnings (losses)								
attributable to :								
Common shareholders	\$	30,930	\$	26,501	\$	212,859	\$	63,827
Non-controlling								
interests	\$	-	\$	(300)	\$	(623)	\$	(227)

Basic earnings per								
share								
Continuing								
operations	\$	0.40	\$	0.30	\$	0.89	\$	0.64
Discontinued								
operations		-		0.04		1.86		0.20

\$ 0.40 \$ 0.34 \$ 2.75 \$ 0.84

Diluted earnings per

share

Continuing

operations \$ 0.40 \$ 0.30 \$ 0.89 \$ 0.63

Discontinued

operations - 0.04 1.85 0.20

\$ 0.40 \$ 0.34 \$ 2.74 \$ 0.83

Weighted average

number of shares

outstanding

Basic 77,094,820 76,896,069 77,153,368 75,895,887

Diluted 77,180,425 77,096,497 77,529,358 76,151,736

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Source: Toromont Industries Ltd.

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