MATERIAL CHANGE REPORT

Section 75 of the *Securities Act* (Ontario)
Section 85 of the *Securities Act* (British Columbia)
Section 73 of the *Securities Act* (Québec)

ITEM 1: REPORTING ISSUER

Toromont Industries Ltd.
P.O. Box 5511
3131 Highway 7 West
Concord, ON L4K 1B7

ITEM 2: DATE OF MATERIAL CHANGE

April 20, 2001.

ITEM 3: PRESS RELEASE

A press release was issued on April 20, 2001 by Toromont Industries Ltd. ("Toromont") in Toronto, Ontario.

ITEM 4: SUMMARY OF MATERIAL CHANGE

On April 20, 2001, Toromont signed a letter of intent to purchase the shares of Powell Equipment Limited ("Powell"), a privately-owned corporation based in Winnipeg, Manitoba. Powell is the Caterpillar dealer in the province of Manitoba, in northwestern Ontario and in the territory of Nunavut.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Pursuant to the terms of a Letter of Intent dated February 15, 2001, Toromont will purchase all of the shares of Powell. Powell is the Caterpillar dealer in the province of Manitoba, in northwestern Ontario and in the territory of Nunavut. Caterpillar has approved the change.

Robert M. Ogilvie, Chairman and Chief Executive Officer of Toromont, noted that the acquisition of Powell was a natural extension of Toromont's Ontario Caterpillar dealership. "Powell has been a very successful Caterpillar dealer for almost 75 years. Combining these territories brings substantial benefits to our customers and to our respective businesses. Toromont will be positioned to provide unparalleled coverage and support to its customers from Quebec to Saskatchewan, as well as Nunavut, Newfoundland and most of Labrador. Together we will broaden the applications and technical support provided to the many different industries served, including forestry, mining, agriculture, aggregate, road building and construction. Richard Andison and Ken Childerhose, respectively Chairman and President of Powell, have both agreed to continue to be active in the management of the business."

Powell's annual revenues are approximately $140 million. Powell's enterprise value is estimated to be about $70 million. Final price and terms will be subject to completion of due diligence and receipt of audited financial statements and settlement of the definitive agreements. Closing is expected on or about June 30, 2001, subject to the prior completion of other transactions by Powell and certain of its shareholders.

ITEM 6: RELIANCE ON SUBSECTION 75(3) OF THE ONTARIO SECURITIES ACT OR EQUIVALENT PROVISIONS

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: SENIOR OFFICER

For further information, please contact Wayne S. Hill, Vice President, Finance and Chief Financial Officer of Toromont at (416) 667-5776.

ITEM 9: STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Concord, Ontario this 30th day of April, 2001.

(signed) Hugo T. Sørensen
Hugo T. Sørensen
President and Chief Operating Officer