



For immediate release

TOROMONT ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2015 AND REGULAR QUARTERLY DIVIDEND

Toronto, Ontario (November 2, 2015) - Toromont Industries Ltd. (TSX: TIH) reported its financial results for the third quarter ended September 30, 2015.

<i>millions, except per share amounts</i>	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	2015	2014	% change
Revenues	\$ 505.6	\$ 467.4	8%	\$ 1,330.3	\$ 1,194.7	11%
Operating income	\$ 62.3	\$ 56.2	11%	\$ 142.8	\$ 122.7	16%
Net earnings	\$ 44.7	\$ 40.0	12%	\$ 101.3	\$ 87.5	16%
Earnings per share - basic	\$ 0.58	\$ 0.52	12%	\$ 1.30	\$ 1.14	14%

“We are pleased with the steady performance of Toromont through these times of challenging and highly competitive market conditions,” said Scott J. Medhurst, President and Chief Executive Officer of Toromont Industries Ltd. “In the Equipment Group, product support, heavy rents and power rentals continued to fuel growth, benefitting from focus and the increased installed base of equipment. At CIMCO, the growth in both equipment and product support revenues have also led to improved profitability.”

Highlights:

- Equipment Group revenues increased 7% to \$439.3 million in the third quarter driven by increased product support and, to a lesser extent, increased heavy equipment and power rental revenues. Equipment sales were flat against a year ago as sales of construction equipment declined against a difficult comparator in 2014, which included \$43.0 million of sales into a single project. This was offset by increased sales into mining and agriculture (benefitting from recent acquisitions), even though both markets continue to experience very tight conditions. The weaker Canadian dollar provides a positive impact on revenue as pricing is adjusted to reflect the higher cost of US sourced equipment and parts. Operating income¹ increased 9% compared to last year, reflecting the higher revenues and good expense management. Lower utilization levels in the expanded light equipment rental fleet together with extremely challenging conditions in the agricultural equipment market, were offsets to the improved profitability.
- Equipment Group revenues were up 11% to \$1.2 billion year-to-date. Equipment sales were up \$44.6 million or 8% on increased sales into construction, agricultural and mining markets and the weaker Canadian dollar. Product support revenues increased to a new high for the first nine months of the year on strong parts and services growth, reflecting higher activity levels and the weaker Canadian dollar. Operating income increased 16% compared to last year on the higher revenues, slightly improved gross profit margins and good expense management.
- Equipment Group backlogs¹ were \$131.0 million at September 30, 2015 compared to \$102.0 million at December 31, 2014 and \$111.0 million at this time last year. Substantially all of the backlog is expected to be delivered this year. Bookings¹ increased 17% in the quarter to \$176.0 million and 11% year-to-date to \$614.0 million.

- CIMCO revenues were up 18% to \$66.2 million in the quarter on increased package sales and continued product support growth. Operating income increased 38% reflecting the higher revenues and improved project execution and was 9.4% as a percentage of revenues.
- CIMCO revenues were up 10% to \$166.7 million year-to-date. Product support revenues increased 11% to \$80.3 million and surpassed the previous record set last year. Operating income margin¹ of 5.7% was 80 basis points higher than last year.
- CIMCO bookings were up 50% in the quarter and 24% year-to-date. Backlogs of \$86.0 million at September 30, 2015 were up from \$67.0 million at December 31, 2014 and \$70.0 million at September 30, 2014. All market segments were up in both Canada and the US with approximately half of the backlog expected to translate to revenue over the remainder of the year.
- Net earnings increased 12% in the quarter to \$44.7 million and 16% to \$101.3 million year-to-date largely due to the higher revenues, improved gross profit margins¹ and a relatively lower expense ratio.
- Earnings per share (basic) increased 12% or \$0.06 in the quarter to \$0.58 and 14% or \$0.16 to \$1.30 year-to-date, both records for the respective periods.
- Toromont's financial position remains strong. Net debt to total capitalization¹ was 22%, well within stated capital targets.
- During the quarter, the Company amended and increased its existing \$200.0 million committed credit facility to \$250.0 million and extended the term of the agreement to September 2020.
- On September 30, 2015, the Company issued \$150.0 million in senior debentures due in 2025 and bearing interest at 3.71% per annum. Proceeds were used to fund the maturity of \$125.0 million in 4.92% senior debentures, which came due subsequent to quarter end, together with general corporate purposes.
- The Board of Directors announced the regular quarterly dividend of 17 cents per common share, payable January 4, 2016 to shareholders of record on December 10, 2015. The regular quarterly dividend was previously increased 13% to 17 cents per share effective with the dividend paid April 1, 2015.

"Toromont's Equipment Group continued to perform well in the quarter, however we have seen some softening in construction markets in recent months as evidenced by lower total industry unit sales. Infrastructure investment continues and there is potential for further long-term growth if the new Federal government follows through on its commitment to increase spending. The tight conditions experienced in mining markets are expected to continue. In the near-term, the weakened Canadian dollar exacerbating heightened competitive market conditions, together with lower utilization levels in the expanded light equipment rental fleet, are expected to exert downward pressure on earnings," continued Mr. Medhurst. "We were encouraged by CIMCO's results with the strides made in both Canadian and US market segments. Product support growth continued in both the US and Canada and remains a strategic focus. Across all of our businesses, diversity of opportunity continues to be a strength."

Quarterly Results Materials

The complete third quarter report for 2015, 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 Tuesday, November 3, 2015 at 8:00 a.m. (ET). The call may be accessed by telephone at 1-800-355-4959 (toll free) or 416-340-8527 (Toronto area). A replay of the conference call will be available until Tuesday, November 17, 2015 by calling 1-800-408-3053 or 905-694-9451 and quoting passcode 6968837.

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 and a growing agricultural equipment business. 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 Ltd. can be found at www.toromont.com.

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FOOTNOTES

- 1 These financial metrics do not have a standardized meaning under International Financial Reporting Standards, which are also referred to herein as Generally Accepted Accounting Principles (GAAP), and may not be comparable to similar measures used by other issuers. The Company's Management's Discussion and Analysis (MD&A) includes additional information regarding these financial metrics, including definitions, under the heading "Description of Non-GAAP and Additional GAAP Measures."

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except share amounts)	2015	2014	2015	2014
Revenues	\$ 505,553	\$ 467,432	\$ 1,330,282	\$ 1,194,739
Cost of goods sold	381,604	353,622	1,006,214	907,886
Gross profit	123,949	113,810	324,068	286,853
Selling and administrative expenses	61,605	57,621	181,231	164,185
Operating income	62,344	56,189	142,837	122,668
Interest expense	2,347	2,060	6,432	6,217
Interest and investment income	(653)	(444)	(2,278)	(2,406)
Income before income taxes	60,650	54,573	138,683	118,857
Income taxes	15,920	14,535	37,421	31,331
Net earnings	\$ 44,730	\$ 40,038	\$ 101,262	\$ 87,526
Earnings per share				
Basic	\$ 0.58	\$ 0.52	\$ 1.30	\$ 1.14
Diluted	\$ 0.57	\$ 0.51	\$ 1.29	\$ 1.13
Weighted average number of shares outstanding				
Basic	77,773,042	77,116,885	77,606,112	77,015,442
Diluted	78,534,161	77,775,872	78,280,421	77,647,692

See accompanying notes