TOROMONT

First Quarter 2012 **April 25, 2012**

TOROMONT ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2012

Toromont Industries Ltd. (TSX: TIH) 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 first quarter 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. 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.

Management has now achieved an orderly, phased succession and looks forward to the continued success of the Company under the leadership of Scott Medhurst. Scott embodies the long-standing disciplined culture of our company with a focus on all key stakeholders.

Toromont is well positioned for continued success, with leading market positions, a healthy backlog, and growing product support activities. Toromont 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.

Annual and Special Meeting of Shareholders

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.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") comments on the operations, performance and financial condition of Toromont Industries Ltd. ("Toromont" or the "Company") as at and for the three months ended March 31, 2012, compared to the preceding year. This MD&A should be read in conjunction with the attached unaudited consolidated financial statements and related notes for the three months ended March 31, 2012, the annual MD&A contained in the 2011 Annual Report and the audited annual consolidated financial statements for the year ended December 31, 2011.

The consolidated financial statements reported herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in Canadian dollars. The information in this MD&A is current to April 25, 2012.

Additional information is contained in the Company's filings with Canadian securities regulators, including the Company's 2011 Annual Report and 2012 Annual Information Form. These filings are available on SEDAR at www.sedar.com and on the Company's website at www.toromont.com.

CONSOLIDATED RESULTS OF OPERATIONS

($ thousands, except per share amounts)	Three months ended March 31 **2012**	2011	$ change	% change
Revenues	**$ 281,459**	$ 261,609	$ 19,850	8%
Cost of goods sold	**206,214**	196,466	9,748	5%
Gross profit	**75,245**	65,143	10,102	16%
Selling and administrative expenses	**50,810**	43,914	6,896	16%
Operating income	**24,435**	21,229	3,206	15%
Interest expense	**2,121**	2,542	(421)	(17%)
Interest and investment income	**(1,195)**	(550)	(645)	117%
Income before income taxes	**23,509**	19,237	4,272	22%
Income taxes	**6,269**	5,434	835	15%
Earnings from continuing operations	**17,240**	13,803	3,437	25%
Earnings from discontinued operations	**-**	7,821	(7,821)	n/m
Net earnings	**$ 17,240**	$ 21,624	$ (4,384)	(20%)
Earnings per share (basic)				
Continuing operations	**$ 0.22**	$ 0.18	$ 0.04	22%
Discontinued operations	**-**	0.10	(0.10)	n/m
	$ 0.22	$ 0.28	$ (0.06)	(21%)
Key ratios:				
Gross profit as a % of revenues	**26.7%**	24.9%		
Selling and administrative expenses as a % of revenues	**18.1%**	16.8%		
Operating income as a % of revenues	**8.7%**	8.1%		
Income taxes as a % of income before income taxes	**26.7%**	28.2%		

Revenues were 8% higher in the first quarter of 2012 compared to 2011. Equipment Group revenues increased 11% on new equipment sales, product support and rental. CIMCO revenues were down 12% on lower recreational package sales as expected due to the end of the Federal stimulus program.

Gross profit margins were 26.7% in 2012 compared with 24.9% in 2011 on improvements in the Equipment Group. CIMCO gross profit margins were largely unchanged from the prior year.

Selling and administrative expenses increased $6.9 million, or 16%, from 2011. The increase partially reflects the 8% increase in revenues. Compensation was $3.1 million (9%) higher in the first quarter of 2012 compared to last year on increased headcount and annual salary increases. Increased warranty costs (up $1.3 million) and marketing programs (up $0.7 million) partially reflect increased business levels. One-time professional fees (up $0.8 million) and occupancy costs (up $0.3 million) also contributed to the increase. Selling and administrative expenses as a percentage of revenues were 18.1% in 2012 versus 16.8% in the comparable period of 2011.

Operating income increased 15% in the quarter compared to the prior year as a result of higher revenues and gross margins, partially offset by higher expense levels. Operating income as a percentage of revenues was 8.7% for the quarter compared to 8.1% in the similar period of 2011.

Interest expense was $2.1 million in the quarter compared to $2.5 million in the prior year. Interest expense reflects lower debt balances in the current year.

Interest income was $1.2 million in the quarter compared to $0.6 million in the prior year. Interest income on rental conversions increased compared to 2011 on a higher conversions on rental equipment.

The effective income tax rate for 2012 was 26.7% compared to 28.2% in 2011. The reduction in rates reflects lower statutory rates.

Net earnings from continuing operations in the quarter were $17.2 million, 25% higher than last year. Basic earnings per share ("EPS") from continuing operations were $0.22, 22% higher, reflecting the higher earnings.

Earnings in 2011 included results from discontinued operations. Net earnings and EPS were 20% and 21% lower respectively in the first quarter compared to the similar period last year including results from discontinued operations in the prior year.

Comprehensive income in the first quarter of 2012 was $15.5 million, comprised of net earnings of $17.2 million and other comprehensive loss of $1.7 million. Other comprehensive loss was a result of a loss on foreign exchange derivative contracts designated as cash flow hedges which arose on the strengthening of the Canadian dollar in the quarter.

BUSINESS SEGMENT OPERATING RESULTS

The accounting policies of the segments are the same as those of the consolidated entity. Management evaluates overall business segment performance based on revenue growth and operating income relative to revenues. Corporate expenses are allocated based on each segment's revenue. Interest expense and interest and investment income are not allocated.

Equipment Group

($ thousands)		Three months ended March 31 **2012**		2011		$ change	% change
Equipment sales and rentals							
New	**$**	**92,587**	$	81,421	$	11,166	14%
Used		**25,891**		24,155		1,736	7%
Rental		**33,724**		29,963		3,761	13%
Total equipment sales and rentals		**152,202**		135,539		16,663	12%
Power generation		**3,071**		3,147		(76)	(2%)
Product support		**90,526**		82,344		8,182	10%
Total revenues	**$**	**245,799**	$	221,030	$	24,769	11%
Operating income	**$**	**22,904**	$	18,700	$	4,204	22%
Bookings ($ millions)	**$**	**155**	$	136	$	19	14%
Key ratios:							
Product support revenues as a % of total revenues		**36.8%**		37.3%			
Group total revenues as a % of consolidated revenues		**87.3%**		84.5%			
Operating income as a % of revenues		**9.3%**		8.5%			

Demand for the Company's products and services was strong in the first quarter, with new first quarter records set for rental and product support revenues.

New and used equipment sales were 14% and 7% higher in the first quarter respectively. Sales increases resulted largely from higher unit sales. Mining, power systems and agriculture reported increases.

Rental revenues were 13% higher in the quarter on higher utilization of a larger rental fleet. Rental rates were fairly consistent in both years with continuing competitive market conditions.

Product support revenues increased 10% in the first quarter. Product support revenues continued to benefit from a growing installed base of equipment in our territory coupled with higher utilization of equipment.

Operating income was up 22% in the quarter compared to 2011, in part reflecting the 11% increase in revenues. Gross margin as a percentage of revenues increased 210 basis points compared to the similar quarter of 2011. Selling and administrative expenses increased 19% on the 11% increase in revenues. Higher costs were reported across a number of areas including compensation, warranty and marketing. Operating income as a percentage of revenues was 9.3% in the quarter compared to 8.5% in the similar period of 2011.

Equipment bookings were up 14% in the first quarter of 2012 compared to 2011 reflecting increased activity in mining and construction. Backlogs were $260 million, down 9% from March 31, 2011 on deliveries against mining orders through the end of 2011 and first quarter of 2012.

CIMCO

($ thousands)		Three months ended March 31 2012		2011		$ change	% change
Package sales	**$**	**16,821**	$	21,862	$	(5,041)	(23%)
Product support		**18,839**		18,717		122	1%
Total revenues	**$**	**35,660**	$	40,579	$	(4,919)	(12%)
Operating income	**$**	**1,531**	$	2,529	$	(998)	(39%)
Bookings ($ millions)	**$**	**75**	$	23	$	52	226%

Key ratios:		
Product support revenues as a % of total revenues	**52.8%**	46.1%
Group total revenues as a % of consolidated revenues	**12.7%**	15.5%
Operating income as a % of revenues	**4.3%**	6.2%

CIMCO's results for 2012 were impacted by the windup of the federal Recreational stimulus program which contributed to revenues in the latter half of 2010 through the first quarter of 2011.

Package revenues were down 23% in the quarter compared to 2011. Recreational revenues in Canada were down 63% compared to the similar period of 2011, however were fairly consistent with the first quarter of 2010, reflecting a return to more normal levels. Somewhat offsetting this decline was a strengthening in industrial activity in Canada, with revenues up 51% in the quarter. Revenues from US operations were largely unchanged on continued economic challenges in the market.

Product support revenues increased 1% in the quarter compared to the prior year on increased activity in Canada, most notably Quebec and western Canada.

CIMCO reported operating income of $1.5 million in the quarter compared to $2.5 million in the similar period of 2011 reflecting the lower revenues in the current period. Gross margins as a percentage of revenue were relatively unchanged in 2012 on continued attention to project execution. Selling and administrative expenses decreased 2% in 2012 compared to last year. Traditionally, CIMCO posted a loss on reduced first quarter volumes prior to the recent stimulus program.

Bookings were up 226% in the quarter compared to 2011. Bookings in 2012 included $49.8 million in orders from Maple Leaf Foods with respect to their announced facilities expansion program. Even excluding these record orders for CIMCO, bookings were still $25 million, up 9% compared to the first quarter of 2011. Backlogs were $110 million at March 31, 2012.

CONSOLIDATED FINANCIAL CONDITION

The Company maintained a strong financial position. At March 31, 2012, the ratio of total debt net of cash to total capitalization was 26%. Total assets were $906 million at March 31, 2012, compared with $913 million at December 31, 2011.

Working Capital

The Company's investment in non-cash working capital was $238.7 million at March 31, 2012. The major components, along with the changes from December 31, 2011, are identified in the following table.

$ thousands	March 31 2012	December 31 2011	Change $	Change %	March 31 2011	Change $	Change %
Accounts receivable	$ 176,253	$ 209,243	$ (32,990)	(16%)	$ 185,409	$ (9,156)	(5%)
Inventories	364,962	301,937	63,025	21%	253,437	111,525	44%
Other current assets	5,230	4,718	512	11%	7,513	(2,283)	(30%)
Accounts payable, accrued liabilities and provisions	(246,187)	(272,302)	26,115	(10%)	(197,151)	(49,036)	25%
Income taxes, net	2,714	(8,352)	11,066	n/m	3,877	(1,163)	(30%)
Derivative financial instruments	(3,221)	(628)	(2,593)	n/m	(5,296)	2,075	(39%)
Dividends payable	(9,224)	(8,433)	(791)	9%	(12,348)	3,124	(25%)
Deferred revenue	(50,475)	(49,100)	(1,375)	3%	(46,471)	(4,004)	9%
Current portion of long-term debt	(1,325)	(1,280)	(45)	4%	(1,236)	(89)	7%
Continuing operations	238,727	175,803	62,924	36%	187,734	50,993	27%
Discontinued operations	-	-	-	-	169,299	(169,299)	(100%)
Total non-cash working capital	$ 238,727	$ 175,803	$ 62,924	36%	$ 357,033	$ (118,306)	(33%)

Accounts receivable were $176 million as at March 31, 2012, down 16% from December 31, 2011 reflecting lower trailing revenues. Revenues for the first quarter of 2012 in the Equipment Group were 34% lower than in the fourth quarter of 2011, a normal seasonal trend. Lower revenues will generally result in lower accounts receivable balances. Accounts receivable were 5% lower compared to March 31, 2011 on improved collections.

Inventories at March 31, 2012 were $365 million, $63 million or 21% higher compared to December 31, 2011. The increase is entirely attributable to Equipment Group where inventory levels were higher due to several factors. Firstly, inventory levels exhibit a seasonal pattern whereby they increase through the first quarter of the year in advance of the prime selling period in the second quarter. Secondly, additional inventory levels of some models are held in expectation of higher sales in the current year on market conditions. Finally, inventory may be received in advance of customer-specified delivery dates, which on large orders such as mining equipment and power systems, can be sizeable. CIMCO inventories were largely unchanged. Inventories were 44% higher than at March 31, 2011 on advanced inventory purchases in the Equipment Group in light of expected improved market conditions and for specific customer orders. CIMCO inventories were down 27% on lower work in process.

Accounts payable and accrued liabilities at March 31, 2012 were lower than at December 31, 2011 on payout of annual performance incentive bonuses for 2011 as well as on timing of payments of inventory and other expenses. Accounts payable and accrued liabilities increased compared to March 31, 2011 on higher activity levels.

Income taxes (payable) receivable reflect amounts owing for current corporate income taxes less instalments made to date as well as refunds to be received for prior taxation years' corporate income tax.

Derivative financial instruments represent the fair value of foreign exchange contracts. Fluctuations in the value of the Canadian dollar have led to a cumulative net loss of $3.2 million as at March 31, 2012. This is not expected to affect net income, as the unrealized losses will offset future gains on the related hedged items.

Dividends payable increased compared to December 31, 2011 reflecting the higher dividend rate. Dividends payable decreased compared to March 31, 2011 reflecting the apportionment of the previous $0.16 dividend between continuing Toromont ($0.10 per share) and Enerflex ($0.06 per share).

Deferred revenues represent billings to customers in excess of revenue recognized In the Equipment Group, deferred revenues arise on sales of equipment with residual value guarantees, extended warranty contracts and other customer support agreements as well as on progress billings on long-term construction contracts. In CIMCO, deferred revenues arise on progress billings in advance of revenue recognition.

The current portion of long-term debt reflects scheduled principal repayments due within the next twelve months.

Legal and Other Contingencies

Due to the size, complexity and nature of the Company's operations, various legal matters are pending. Exposure to these claims is mitigated through levels of insurance coverage considered appropriate by management and by active management of these matters. In the opinion of management, none of these matters will have a material effect on the Company's consolidated financial position or results of operations.

Outstanding Share Data

As at the date of this MD&A, the Company had 76,910,032 common shares and 2,130,135 share options outstanding.

Dividends

The Company paid dividends of $8.4 million, $0.11 per share, for the three months ended March 31, 2012 (March 31, 2011 – $12.3 million, $0.16 per share).

The dividend was adjusted to $0.10 per share for the post-spinoff dividend paid on July 1, 2011 which, together with the $0.06 dividend subsequently declared by the Enerflex Board, kept shareholders whole with the pre-spinoff dividend amount. On August 12, 2011, the Board of Directors increased the quarterly dividend to $0.11 per share.

The quarterly dividend was increased on February 24, 2012 to $0.12 per share effective with the dividend paid on April 2, 2012.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

Toromont's liquidity requirements can be met through a variety of sources, including cash generated from operations, long- and short-term borrowings and the issuance of common shares. Borrowings are obtained through a variety of senior debentures, notes payable and committed long-term credit facilities.

As at March 31, 2012, $12.4 million was drawn on the Canadian facility. Letters of credit utilized

$24 million of the facility.

The Company expects that continued cash flows from operations in 2012, cash and cash equivalents on hand and currently available credit facilities will be more than sufficient to fund requirements for investments in working capital and capital assets.

Principal Components of Cash Flow

Cash from operating, investing and financing activities, as reflected in the Consolidated Statements of Cash Flows, are summarized in the following table:

	Three months ended March 31	
$ thousands	**2012**	2011
Cash, beginning of period	$ 75,319	$ 174,089
Cash, provided by (used in):		
Operating activities		
Operations - continuing operations	24,514	21,981
Change in non-cash working capital and other	(65,119)	(48,720)
Discontinued operations	-	15,225
	(40,605)	(11,514)
Investing activities		
Continuing operations	(38,520)	(18,917)
Discontinued operations	-	2,171
	(38,520)	(16,746)
Financing activities	6,932	(62,937)
Decrease in cash in the period	(72,193)	(91,197)
Effect of foreign exchange on cash balances	(44)	(1,065)
Cash, end of period	$ 3,082	$ 81,827

Cash Flows from Operating Activities

Operating activities from continuing operations used $41 million in the first quarter of 2012 compared to $27 million in the comparable period of 2011. Net earnings adjusted for items not requiring cash were 12% higher than last year on higher revenues and improved gross margins. Non-cash working capital and other used $65 million compared to $49 million in 2011 largely as a result of higher inventory levels. Discontinued operations provided $15.2 million in cash flow in the first quarter of 2011.

The components and changes in working capital are discussed in more detail in this MD&A under the heading “Consolidated Financial Condition.”

Cash Flows from Investing Activities

Investing activities used $38.5 million in the first quarter of 2012 compared to $16.7 million in 2011.

Net rental fleet additions (purchases less proceeds of disposition) totalled $32.4 million in the quarter compared to $15.8 million last year. Additional investments in the rental fleet were made in the current year in light of stronger demand and the Company’s strategy to expand heavy rental operations.

Investments in property, plant and equipment in the quarter totalled $6.1 million compared to $3.4 million in the comparable period last year. Additions in the current quarter included $1.1 million for buildings for expanded branches, $1.1 million for machinery and equipment and $3.6 million for service vehicles.

Cash Flows from Financing Activities

Financing activities provided $6.9 million in the quarter and used $62.9 million in the comparable quarter last year.

The term credit facility was drawn by $12.4 million as at March 31, 2012 to fund investments in working capital and rental equipment. The term credit facility was reduced during the first quarter of 2011 on strong cash flow from operations and a general drawdown on excess cash on hand.

Dividends paid to common shareholders in the first quarter of 2012 totalled $8.4 million compared to $12.3 million paid in the comparable period of the prior year. The quarterly dividend rate prior to spinoff was $0.16 per share. The rate was adjusted to $0.10 per share for the post-spinoff dividend which, together with the $0.06 dividend subsequently declared by the Enerflex Board, kept shareholders whole with the pre-spinoff dividend amount. The dividend paid during the first quarter of 2012 was $0.11 per share.

Cash received on the exercise of share options totalled $3.6 million in the quarter compared to $0.7 million in the first quarter of 2011. The increase reflects a higher number of stock options exercised.

OUTLOOK

Toromont is well positioned in each of its markets and both business segments have good growth prospects over the longer term.

Our Equipment Group is experiencing improved activity in many markets, including mining, construction and rentals. We believe that investment levels will continue to remain strong in the infrastructure markets we serve. The parts and service business has seen a resumption of growth and provides a measure of stability, driven by the larger installed base of equipment in the field.

Toromont expects to benefit from Caterpillar's expanding product line-up. In 2011, Caterpillar completed the acquisition of Bucyrus, a leading manufacturer of mining equipment for the surface and underground mining industries. Discussions are ongoing with Caterpillar with respect to the distribution right to these products; the impact of this is not determinable at this time. Also in 2011, Caterpillar closed the acquisition of MWM, a leading global supplier of natural gas and alternative-fuel engines. This initiative has expanded Toromont's Power Systems product offering.

CIMCO has seen a reduction in recreational activity in Canada subsequent to the end of the governmental infrastructure spending programs. Recent increases in industrial bookings in Canada are a positive sign for future prospects.

Our management teams have been successful in adjusting to changing market conditions. Our focus on staffing, asset management, discretionary spending and capital investment have left us in good position to capitalize on opportunities going forward.

QUARTERLY RESULTS

The following table summarizes unaudited quarterly consolidated financial data for the eight most recently completed quarters. This quarterly information is unaudited but has been prepared on the same basis as the 2011 annual unaudited consolidated financial statements.

$ thousands, except per share amounts	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Revenues				
Equipment Group	$ 289,191	$ 315,120	$ 371,046	$ 245,799
CIMCO	55,453	52,169	37,386	35,660
Total revenues	$ 344,644	$ 367,289	$ 408,432	$ 281,459
Net earnings				
Continuing operations	$ 23,722	$ 30,930	$ 34,223	$ 17,240
Discontinued operations	135,960	-	-	-
	$ 159,682	$ 30,930	$ 34,223	$ 17,240
Per share information:				
Earnings per share - basic				
Continuing operations	$ 0.31	$ 0.40	$ 0.44	$ 0.22
Discontinued operations	1.77	-	-	-
	$ 2.08	$ 0.40	$ 0.44	$ 0.22
Earnings per share - diluted				
Continuing operations	$ 0.30	$ 0.40	$ 0.44	$ 0.22
Discontinued operations	1.76	-		
	$ 2.06	$ 0.40	$ 0.44	$ 0.22
Dividends paid per share	$ 0.10	$ 0.10	$ 0.11	$ 0.11
Weighted average common shares outstanding - Basic (in thousands)	77,204	77,095	76,604	76,786

$ thousands, except per share amounts	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Revenues				
Equipment Group	$ 264,538	$ 283,588	$ 297,938	$ 221,030
CIMCO	50,781	52,387	44,934	40,579
Total revenues	$ 315,319	$ 335,975	$ 342,872	$ 261,609
Net earnings				
Continuing operations	$ 19,989	$ 22,736	$ 27,954	$ 13,803
Discontinued operations	1,933	3,465	12,358	7,821
	$ 21,922	$ 26,201	$ 40,312	$ 21,624
Per share information:				
Earnings per share - basic				
Continuing operations	$ 0.26	$ 0.30	$ 0.36	$ 0.18
Discontinued operations	0.03	0.04	0.16	0.10
	$ 0.29	$ 0.34	$ 0.52	$ 0.28
Earnings per share - diluted				
Continuing operations	$ 0.25	$ 0.30	$ 0.36	$ 0.18
Discontinued operations	0.03	0.04	0.16	0.10
	$ 0.28	$ 0.34	$ 0.52	$ 0.28
Dividends paid per share	$ 0.15	$ 0.16	$ 0.16	$ 0.16
Weighted average common shares outstanding - Basic (in thousands)	76,881	76,896	76,962	77,163

Interim period revenues and earnings historically reflect some seasonality.

The Equipment Group has historically had a distinct seasonal trend in activity levels. Lower revenues are recorded during the first quarter due to winter shutdowns in the construction industry. The fourth quarter has typically been the strongest quarter due in part to the timing of customers' capital investment decisions, delivery of equipment from suppliers for customer-specific orders and conversions of equipment on rent with a purchase option. In the future, the increase in mining-related business may distort this trend somewhat due to the timing of significant deliveries in any given quarter.

CIMCO also has historically had a distinct seasonal trend in results due to timing of construction activity. Prior to the increase in activities associated with the recent Federal stimulus program, CIMCO had traditionally posted a loss in the first quarter. Profitability increased in subsequent quarters as activity levels and resultant revenues increased.

As a result of the historical seasonal sales trends, inventories increase through the year in order to meet the expected demand for delivery in the fourth quarter of the fiscal year, while accounts receivable are highest at year end.

RISKS AND RISK MANAGEMENT

In the normal course of business, Toromont is exposed to risks that may potentially impact its financial results in either or both of its business segments. The Company and each operating segment employ risk management strategies with a view to mitigating these risks on a cost-effective basis. There have been no material changes to the operating and financial risk assessment and related risk management strategies as described in the Company's 2011 Annual Report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies used in the preparation of the accompanying unaudited interim consolidated financial statements are consistent with those used in the company's 2011 audited annual consolidated financial statements, and described in Note 1 therein.

The preparation of financial statements in conformity with IFRS requires estimates and assumptions that affect the results of operations and financial position. By their nature, these judgments are subject to an inherent degree of uncertainty and are based upon historical experience, trends in the industry and information available from outside sources. Management reviews its estimates on an ongoing basis. Different accounting policies, or changes to estimates or assumptions could potentially have a material impact, positive or negative, on Toromont's financial position and results of operations. There have been no material changes to the critical accounting estimates as described in the Company's 2011 Annual Report.

RESPONSIBILITY OF MANAGEMENT AND THE BOARD OF DIRECTORS

Management is responsible for the information disclosed in this MD&A and the accompanying consolidated financial statements, and has in place appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is materially complete and reliable. In addition, the Company's Audit Committee, on behalf of the Board of Directors, provides an oversight role with respect to all public financial disclosures made by the Company, and has reviewed and approved this MD&A and the accompanying consolidated financial statements. The Audit Committee is also responsible for determining that management fulfills its responsibilities in the financial control of operations, including disclosure controls and procedures and internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The President & Chief Executive Officer and the Chief Financial Officer, together with other members of management, have designed the Company's disclosure controls and procedures ("DC&P") in order to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would have been known to them and by others within those entities.

Additionally, they have designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting ("ICFR") and the preparation of financial reporting in accordance with IFRS. The control framework used in the design of both DC&P and ICFR is the internal control integration framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

There have been no significant changes in the design of the Company's internal controls over financial reporting during the three-month period ended March 31, 2012 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

While the Officers of the Company have designed the Company's disclosure controls and procedures and internal control over financial reporting, they expect that the controls and procedures may not prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

NON-IFRS FINANCIAL MEASURES

The success of the Company and business unit strategies is measured using a number of key performance indicators, which are outlined below. These measures are also used by management in its assessment of relative investments in operations. These key performance indicators are not measurements in accordance with IFRS. It is possible that these measures will not be comparable to similar measures prescribed by other companies. They should not be considered as an alternative to net income or any other measure of performance under IFRS.

Operating Income and Operating Margin

Each business segment assumes responsibility for its operating results as measured by, amongst other factors, operating income, which is defined as income before income taxes, interest income and interest expense. Financing and related interest charges cannot be attributed to business segments on a meaningful basis that is comparable to other companies. Business segments and income tax jurisdictions are not synonymous, and it is believed that the allocation of income taxes distorts the historical comparability of the performance of the business segments. Consolidated and segmented operating income is reconciled to net earnings in tables where used in this MD&A.

Operating income margin is calculated by dividing operating income by total revenue.

Working Capital and Non-Cash Working Capital

Working capital is defined as current assets less current liabilities. Non-cash working capital is defined as working capital less cash and equivalents.

Net Debt to Total Capitalization

Net debt is defined as total long-term debt less cash and cash equivalents. Total capitalization is defined as net debt plus shareholders' equity. The ratio of net debt to total capitalization is determined by dividing net debt by total capitalization.

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.

TOROMONT INDUSTRIES LTD.
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)

($ thousands)	Note	March 31 2012	December 31 2011	March 31 2011
Assets				
Current assets				
Cash and cash equivalents	2	$ 3,082	$ 75,319	$ 81,827
Accounts receivable	3	176,253	209,243	185,409
Inventories	4	364,962	301,937	253,437
Income taxes receivable		2,714	-	3,877
Derivative financial instruments		-	12	495
Other current assets		5,230	4,718	7,513
Current assets of discontinued operations	22	-	-	464,401
Total current assets		552,241	591,229	996,959
Property, plant and equipment	5	154,119	151,928	142,770
Rental equipment	5	163,704	135,362	132,789
Derivative financial instruments		-	418	-
Other assets	6	8,302	8,195	9,636
Deferred tax assets		13,801	12,749	10,112
Goodwill		13,450	13,450	13,450
Long-term assets of discontinued operations	22	-	-	858,817
Total assets		$ 905,617	$ 913,331	$ 2,164,533
Liabilities				
Current liabilities				
Accounts payable, accrued liabilities and provisions	7	$ 255,411	$ 280,735	$ 209,499
Deferred revenues		50,475	49,100	46,471
Current portion of long-term debt	8	1,325	1,280	1,236
Derivative financial instruments		3,221	640	5,791
Income taxes payable		-	8,352	-
Current liabilities of discontinued operations	22	-	-	295,102
Total current liabilities		310,432	340,107	558,099
Deferred revenues		10,683	10,387	13,392
Long-term debt	8	144,798	132,815	368,099
Accrued pension liability		25,338	26,161	19,140
Derivative financial instruments		261	-	2,342
Shareholders' equity				
Share capital	9	269,944	265,436	469,952
Contributed surplus	10	5,291	5,890	11,395
Retained earnings		139,659	131,643	738,972
Accumulated other comprehensive (loss) income		(789)	892	(17,586)
Shareholders' equity before non-controlling interest		414,105	403,861	1,202,733
Non-controlling interest		-	-	728
Shareholders' equity		414,105	403,861	1,203,461
Total liabilities and shareholders' equity		$ 905,617	$ 913,331	$ 2,164,533

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONSOLIDATED INCOME STATEMENTS
(Unaudited)

($ thousands, except share amounts)	Note		Three months ended March 31 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	13		**2,121**		2,542
Interest and investment income	13		**(1,195)**		(550)
Income before income taxes			**23,509**		19,237
Income taxes	14		**6,269**		5,434
Net earnings from continuing operations			**17,240**		13,803
Earnings from discontinued operations	22		**-**		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	15	**$**	**0.22**	$	0.18
Discontinued operations	15		**-**		0.10
		$	**0.22**	$	0.28
Diluted earnings per share					
Continuing operations	15	**$**	**0.22**	$	0.18
Discontinued operations	15		**-**		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

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

($ thousands)	Three months ended March 31 2012	2011
Net earnings	**$ 17,240**	$ 21,624
Other comprehensive income (loss):		
Change in fair value of derivatives designated as cash flow hedges, net of income taxes [Income taxes 2012 - ($851); 2011 - ($889)]	**(2,017)**	(1,501)
Losses on derivatives designated as cash flow hedges transferred to net income in the current period, net of income taxes [Income taxes 2012 - $161; 2011 - $500]	**433**	954
Unrealized loss on translation of financial statements of foreign operations	**(97)**	(3,276)
Other comprehensive loss	**(1,681)**	(3,823)
Comprehensive income	**$ 15,559**	$ 17,801

Comprehensive income (loss) attributable to:		
Common shareholders	**$ 15,559**	$ 18,018
Non-controlling interests	**$ -**	$ (217)

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three-months ended March 31 ($ thousands)	Note	2012	2011
Operating activities			
Net earnings from continuing operations		$ **17,240**	$ 13,803
Items not requiring cash and cash equivalents			
Depreciation and amortization		**10,965**	9,123
Stock-based compensation	10	**351**	700
Accrued pension liability		**(822)**	(711)
Future income taxes		**(376)**	969
Gain on sale of rental equipment, property, plant and equipment		**(2,844)**	(1,903)
Cash flow from discontinued operations		**-**	15,931
		24,514	37,912
Net change in non-cash working capital and other from discontinued operations	22	**-**	(706)
Net change in non-cash working capital and other from continuing operations	19	**(65,119)**	(48,720)
Cash used in operating activities		**(40,605)**	(11,514)
Investing activities			
Additions to:			
Rental equipment		**(39,252)**	(20,700)
Property, plant and equipment		**(6,120)**	(3,421)
Proceeds on disposal of:			
Rental equipment		**6,882**	4,885
Property, plant and equipment		**43**	190
(Increase) decrease in other assets		**(73)**	129
Discontinued operations	22	**-**	2,171
Cash used in investing activities		**(38,520)**	(16,746)
Financing activities			
Increase in term credit facility debt		**12,437**	(45,000)
Repayment of long-term debt		**(629)**	(6,281)
Dividends	9	**(8,433)**	(12,342)
Cash received on exercise of stock options		**3,557**	686
Cash provided by (used in) financing activities		**6,932**	(62,937)
Effect of exchange rate changes on cash denominated in foreign currency		**(44)**	(1,065)
Decrease in cash and cash equivalents		**(72,237)**	(92,262)
Cash and cash equivalents at beginning of period		**75,319**	174,089
Cash and cash equivalents at end of period		$ **3,082**	$ 81,827

Supplemental cash flow information (note 19)

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

($ thousands)	Note	Share Capital	Contributed Surplus	Retained Earnings	Foreign Currency Translation Adjustments	Cash Flow Hedges	Total accumulated other comprehensive income	Non-Controlling Interest	Total
At December 31, 2011		**$ 265,436**	**$ 5,890**	**$ 131,643**	**$ 545**	**$ 347**	**$ 892**	**$ -**	**$ 403,861**
Net earnings		-	-	17,240	-	-	-	-	17,240
Other comprehensive income		-	-	-	(97)	(1,584)	(1,681)	-	(1,681)
Effect of stock compensation plans	10, 16	4,508	(599)	-	-	-	-	-	3,909
Dividends	9	-	-	(9,224)	-	-	-	-	(9,224)
At March 31, 2012		**$ 269,944**	**$ 5,291**	**$ 139,659**	**$ 448**	**$ (1,237)**	**$ (789)**	**$ -**	**$ 414,105**

($ thousands)	Note	Share Capital	Contributed Surplus	Retained Earnings	Foreign Currency Translation Adjustments	Cash Flow Hedges	Total accumulated other comprehensive income	Non-Controlling Interest	Total
At January 1, 2011		**$ 469,080**	**$ 10,882**	**$ 729,694**	**$ (11,219)**	**$ (2,544)**	**$ (13,763)**	**$ 945**	**$ 1,196,838**
Net earnings		-	-	21,624	-	-	-	-	21,624
Other comprehensive income		-	-	-	(3,276)	(547)	(3,823)	-	(3,823)
Non- controlling interests		-	-	-	-	-	-	(217)	(217)
Effect of stock compensation plans	10, 16	872	513	-	-	-	-	-	1,385
Dividends	9	-	-	(12,346)	-	-	-	-	(12,346)
At March 31, 2011		**$ 469,952**	**$ 11,395**	**$ 738,972**	**$ (14,495)**	**$ (3,091)**	**$ (17,586)**	**$ 728**	**$ 1,203,461**

See accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

March 31, 2012
($ thousands except where otherwise indicated)

1. DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Toromont Industries Ltd. is a limited company incorporated and domiciled in Canada whose shares are publicly traded on the Toronto Stock Exchange under the symbol TIH. The registered office is located at 3131 Highway 7 West, Concord, Ontario, Canada.

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. Toromont employs over 3,000 people in almost 100 locations.

Basis of Preparation

The significant accounting policies adopted in the preparation of these interim consolidated financial statements are consistent with those followed in the preparation of Company's annual financial statements for the year ended December 31, 2011. These interim consolidated financial statements were prepared in accordance with IAS 34 - *Interim Financial Reporting*. Accordingly, these interim consolidated financial statements do not include all of the disclosures required for full annual consolidated financial statements. The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements have been set out in note 2 of the Company's consolidated financial statements for the year ended December 31, 2011. These interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2011.

The consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest thousands, except where otherwise indicated.

These consolidated interim financial statements were authorized for issue by the Audit Committee of the Board of the Directors on April 25, 2012.

2. CASH AND CASH EQUIVALENTS

		March 31 2012		December 31 2011		March 31 2011
Cash	**$**	**3,082**	$	75,319	$	53,830
Cash equivalents		**-**		-		27,997
Cash and cash cash equivalents	**$**	**3,082**	$	75,319	$	81,827

Cash equivalents include Bankers' Acceptances and Term Deposits with an original maturity of three months or less and are denominated in Canadian dollars.

3. ACCOUNTS RECEIVABLES

		March 31 2012		December 31 2011		March 31 2011
Trade receivables	**$**	**171,258**	$	200,009	$	176,411
Less: allowance for doubtful accounts		**(5,653)**		(5,574)		(5,859)
Trade receivables - net		**165,605**		194,435		170,552
Other receivables		**10,648**		14,808		14,857
Trade and other receivables	**$**	**176,253**	$	209,243	$	185,409

The aging of gross trade receivables at each reporting date was as follows:

		March 31 2012		December 31 2011		March 31 2011
Current to 90 days	**$**	**159,856**	$	189,069	$	163,329
over 90 days		**11,402**		10,940		13,082
	$	**171,258**	$	200,009	$	176,411

The movement in the Company's allowance for doubtful accounts is identified below:

		Three months ended March 31		
		2012		2011
Balance, beginning of period	**$**	**5,574**	$	5,096
Provisions and revisions, net		**79**		763
Balance, end of period	**$**	**5,653**	$	5,859

4. INVENTORIES

		March 31 2012		December 31 2011		March 31 2011
Equipment	**$**	**261,856**	$	204,936	$	162,284
Repair and distribution parts		**77,066**		73,725		59,320
Direct materials		**2,867**		2,606		2,458
Work-in-process		**23,173**		20,670		29,375
	$	**364,962**	$	301,937	$	253,437

The amount of inventory recognized as an expense and included in cost of goods sold accounted for other than by the percentage-of-completion method during the first quarter of 2012 was $162 million (2011 - $156 million). The cost of goods sold includes inventory write-downs pertaining to obsolescence and aging together with recoveries of past write-downs upon disposition. The net amount recovered to the income statement and included in cost of goods sold during the first quarter of 2012 was $0.7 million (2011 - $0.2 million net charge).

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Equipment	Power Generation	Total	Rental Equipment
Cost						
December 31, 2011	$ 45,635	$ 110,297	$ 107,380	$ 37,992	$ 301,304	$ 262,468
Additions	18	1,103	4,999	-	6,120	39,252
Disposals	-	-	(1,358)	-	(1,358)	(13,718)
Currency translation effects	(3)	(9)	(7)	-	(19)	-
March 31, 2012	$ 45,650	$ 111,391	$ 111,014	$ 37,992	$ 306,047	$ 288,002
Accumulated depreciation						
December 31, 2011	$ -	$ 49,576	$ 79,554	$ 20,246	$ 149,376	$ 127,106
Depreciation charge	-	1,162	2,372	373	3,907	6,839
Depreciation of disposals	-	-	(1,346)	-	(1,346)	(9,647)
Currency translation effects	-	(2)	(7)	-	(9)	-
March 31, 2012	$ -	$ 50,736	$ 80,573	$ 20,619	$ 151,928	$ 124,298
Net book value - March 31, 2012	$ 45,650	$ 60,655	$ 30,441	$ 17,373	$ 154,119	$ 163,704

	Land		Buildings		Equipment		Power Generation		Total		Rental Equipment
Cost											
December 31, 2010	$	46,268	$	102,152	$	99,125	$	37,736	$	285,281	$ 235,183
Additions		37		1,217		2,083		84		3,421	20,700
Disposals		-		(146)		(1,432)		-		(1,578)	(9,228)
Currency translation effects		(3)		(12)		(10)		-		(25)	-
March 31, 2011	$	46,302	$	103,211	$	99,766	$	37,820	$	287,099	$ 246,655
Accumulated depreciation											
December 31, 2010	$	-	$	45,779	$	78,211	$	18,783	$	142,773	$ 115,239
Depreciation charge		-		1,000		1,861		369		3,230	5,215
Depreciation of disposals		-		(146)		(1,517)		-		(1,663)	(6,588)
Currency translation effects		-		(2)		(9)		-		(11)	-
March 31, 2011	$	-	$	46,631	$	78,546	$	19,152	$	144,329	$ 113,866
Net book value - March 31, 2011	$	46,302	$	56,580	$	21,220	$	18,668	$	142,770	$ 132,789

During the first quarter of 2012 depreciation expenses of $9,471 has been charged in cost of goods sold (2011-$7,387) and $1,275 has been charged to selling and administrative expenses (2011 - $1,058).

6. OTHER ASSETS

		March 31 2012		December 31 2011		March 31 2011
Equipment sold with guaranteed residual values	**$**	**7,365**	$	7,263	$	8,995
Other		**937**		932		641
	$	**8,302**	$	8,195	$	9,636

7. PAYABLES, ACCRUALS AND PROVISIONS

		March 31 2012		December 31 2011		March 31 2011
Accounts payable and accrued liabilities	**$**	**237,237**	$	263,544	$	190,326
Dividends payable		**9,224**		8,433		12,348
Provisions		**8,950**		8,758		6,825
	$	**255,411**	$	280,735	$	209,499

Activities related to provisions were as follows:

		Warranty		Other		Total
Balance as at December 31, 2011	$	5,132	$	3,626	$	8,758
New provisions		1,664		-		1,664
Charges/credits against provisions		(1,342)		(130)		(1,472)
Balance as at March 31, 2012	$	5,454	$	3,496	$	8,950

		Warranty		Other		Total
Balance as at December 31, 2010	$	4,812	$	2,012	$	6,824
New provisions		973		84		1,057
Charges/credits against provisions		(915)		(141)		(1,056)
Balance as at March 31, 2011	$	4,870	$	1,955	$	6,825

8. LONG-TERM DEBT

		March 31 2012		December 31 2011		March 31 2011
Bank credit facility	**$**	**12,437**	$	-	$	235,000
Senior debentures		**136,534**		137,163		137,781
Debt issuance costs, net of amortization		**(2,848)**		(3,068)		(3,446)
Total long-term debt		**146,123**		134,095		369,335
Less current portion		**1,325**		1,280		1,236
	$	**144,798**	$	132,815	$	368,099

All debt is unsecured.

At March 31, 2012, standby letters of credit issued utilized $24.0 million of the credit lines (December 31, 2011 – $24.8 million; March 31, 2011 – $70.6 million).

9. SHARE CAPITAL

The changes in the common shares issued and outstanding during the period were as follows:

	Three months ended March 31, 2012			Three months ended March 31, 2011		
	Number of Common Shares		**Common Share Capital**	Number of Common Shares		Common Share Capital
Balance, beginning of period	**76,629,777**	**$**	**265,436**	77,149,626	$	469,080
Exercise of stock options	**263,655**		**4,508**	30,260		872
Balance, end of period	**76,893,432**	**$**	**269,944**	77,179,886	$	469,952

Dividends

The Company paid dividends of $8.4 million, $0.11 per share, for the three months ended March 31, 2012 (March 31, 2011 – $12.3 million, $0.16 per share).

The dividend was adjusted to $0.10 per share for the post-spinoff dividend paid on July 1, 2011 which, together with the $0.06 dividend subsequently declared by the Enerflex Board, kept shareholders whole with the pre-spinoff dividend amount. On August 12, 2011, the Board of Directors increased the quarterly dividend to $0.11 per share.

The quarterly dividend was increased on February 24, 2012 to $0.12 per share effective with the dividend paid on April 2, 2012.

10. CONTRIBUTED SURPLUS

Changes in contributed surplus were as follows:

	Three months ended March 31	
	2012	2011
Contributed surplus, beginning of period	**$ 5,890**	$ 10,882
Stock-based compensation, net of forfeitures	**351**	700
Value of compensation cost associated with exercised options	**(950)**	(187)
Contributed surplus, end of period	**$ 5,291**	$ 11,395

11. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities – Classification and Measurement

Financial assets and financial liabilities are measured on an ongoing basis at cost, fair value or amortized cost, depending on the classification. The following table highlights the carrying amounts and classifications of financial assets and liabilities:

as at March 31, 2012	Cash, loans and receivables	Derivatives used for hedging	Other financial liabilities	Total
Cash and cash equivalents	$ 3,082	$ -	$ -	$ 3,082
Accounts receivable	176,253	-	-	176,253
Accounts payable and accrued liabilities	-	-	(255,411)	(255,411)
Current portion of long-term debt	-	-	(1,325)	(1,325)
Derivative financial instruments	-	(3,482)	-	(3,482)
Long term debt	-	-	(144,798)	(144,798)
Total	$ 179,335	$ (3,482)	$ (401,534)	$ (225,681)

as at December 31, 2011	Cash, loans and receivables	Derivatives used for hedging	Other financial liabilities	Total
Cash and cash equivalents	$ 75,319	$ -	$ -	$ 75,319
Accounts receivable	209,243	-	-	209,243
Accounts payable and accrued liabilities	-	-	(280,735)	(280,735)
Current portion of long-term debt	-	-	(1,280)	(1,280)
Derivative financial instruments	-	(210)	-	(210)
Long term debt	-	-	(132,815)	(132,815)
Total	$ 284,562	$ (210)	$ (414,830)	$ (130,478)

as at March 31, 2011	Cash, loans and receivables	Derivatives used for hedging	Other financial liabilities	Total
Cash and cash equivalents	$ 81,827	$ -	$ -	$ 81,827
Accounts receivable	185,409	-	-	185,409
Accounts payable and accrued liabilities	-	-	(209,499)	(209,499)
Current portion of long-term debt	-	-	(1,236)	(1,236)
Derivative financial instruments	-	(7,638)	-	(7,638)
Long term debt	-	-	(368,099)	(368,099)
Discontinued operations	257,502	529	(136,306)	121,725
Total	$ 524,738	$ (7,109)	$ (715,140)	$ (197,511)

Fair Value of Financial Instruments

The estimated fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and borrowings under the bank term facility approximate their respective carrying values given their short term maturities.

The fair value of derivative financial instruments is measured using the discounted value of the difference between the contract's value at maturity based on the contracted foreign exchange rate and the contract's value at maturity based on the comparable foreign exchange rate at period end under the same conditions. The financial institution's credit risk is also taken into consideration in determining fair value. The valuation is determined using Level 2 inputs which are observable inputs or inputs which can be corroborated by observable market data for substantially the full term of asset or liability.

The fair value of senior debentures as at March 31, 2012 was $145,856 (carrying value of $136,534). The fair value was determined using the discounted cash flow method, a generally accepted valuation technique. The discounted factor is based on market rates for debt with similar terms and remaining maturities and that has been adjusted for our credit quality. The Company has no plans to prepay these instruments prior to maturity. The valuation is determined using Level 2 inputs which are observable inputs or inputs which can be corroborated by observable market data for substantially the full term of asset or liability.

During the period ended March 31, 2012, there were no transfers between Level 1 and Level 2 fair value measurements.

Derivative Financial Instruments and Hedge Accounting

Foreign exchange contracts and options are transacted with financial institutions to hedge foreign currency denominated obligations related to purchases of inventory and sales of products. The following table summarizes the Company's commitments to buy and sell foreign currencies as at March 31, 2012.

		Notional Amount		Average Exchange Rate *	Maturity
Purchase contracts	USD	276,456	$	1.0117	April 2012 to January 2014
	EUR	142	$	1.4033	May 2012

* CDN $ required to purchase one denominated unit

Management estimates that a loss of $3,482 would be realized if the contracts were terminated on March 31, 2012. Certain of these forward contracts are designated as cash flow hedges, and accordingly, an unrealized loss of $1,769 has been included in other comprehensive income. These losses are not expected to affect net income as the losses will be reclassified to net income within the next twelve months and will offset gains recorded on the underlying hedged items, namely foreign denominated accounts payable. A loss of $1,713 on forward contracts not designated as hedges is included in net income which offsets gains recorded on the foreign-denominated items, namely accounts payable.

All hedging relationships are formally documented, including the risk management objective and strategy. On an ongoing basis, an assessment is made as to whether the designated derivative financial instruments continue to be effective in offsetting changes in cash flows of the hedged transactions.

12. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

In the normal course of business, Toromont is exposed to financial risks that may potentially impact its operating results in one or all of its operating segments. The Company employs risk management strategies with a view to mitigating these risks on a cost-effective basis. Derivative financial agreements are used to manage exposure to fluctuations in exchange rates. The Company does not enter into derivative financial agreements for speculative purposes.

Currency Risk

The Canadian operations of the Company source the majority of its products and major components from the United States. Consequently, reported costs of inventory and the transaction prices charged to customers for equipment and parts are affected by the relative strength of the Canadian dollar. The Company mitigates exchange rate risk by entering into foreign currency contracts to fix the cost of imported inventory where appropriate. In addition, pricing to customers is customarily adjusted to reflect changes in the Canadian dollar landed cost of imported goods.

The Company maintains a conservative hedging policy whereby all significant transactional currency risks are identified and hedged.

Sensitivity analysis

The following sensitivity analysis is intended to illustrate the sensitivity to changes in foreign exchange rates on the Company's financial instruments and show the impact on net earnings and comprehensive income. Financial instruments affected by currency risk include cash and cash equivalents, accounts receivable, accounts payable and derivative financial instruments. This sensitivity analysis relates to the position as at March 31, 2012 and for the period then ended. The following table shows Toromont's sensitivity to a 5% weakening of the Canadian dollar against the US dollar and the Euro. A 5% strengthening of the Canadian dollar would have an equal and opposite effect. This sensitivity analysis is provided as reasonably possible change in currency in a volatile environment.

Cdn dollar weakens by 5%	USD	Euro	Total
Financial instruments held in foreign operations:			
Other comprehensive Income	$ 254	$ -	$ 254
Financial instruments held in Canadian operations:			
Net earnings	$ 1,456	$ -	$ 1,456
Other comprehensive Income	$ 4,897	$ 7	$ 4,904

The movement in other comprehensive income in foreign operations reflects the change in the fair value of financial instruments. Gains or losses on translation of foreign subsidiaries are deferred in other comprehensive income. Accumulated currency translation adjustments are recognized in income when there is a reduction in the net investment in the foreign operation.

The movement in net earnings in Canadian operations is a result of a change in the fair values of financial instruments. The majority of these financial instruments are hedged.

The movement in other comprehensive income in Canadian operations reflects the change in the fair value of derivative financial instruments that are designated as cash flow hedges. The gains or losses on these instruments are not expected to affect net income as the gains or losses will offset losses or gains on the underlying hedged items.

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash equivalents, accounts receivable and derivative financial instruments. The carrying amount of assets included on the statement of financial position represents the maximum credit exposure.

Cash equivalents consist mainly of short-term investments, such as money market deposits. The Company has deposited the cash equivalents with reputable financial institutions, from which management believes the risk of loss to be remote.

The Company has accounts receivable from customers engaged in various industries including mining, construction, food and beverage, and governmental agencies. These specific industries may be affected by economic factors that may impact accounts receivable. Management does not believe that any single industry represents significant credit risk. Credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base.

The credit risk associated with derivative financial instruments arises from the possibility that the counterparties may default on their obligations. In order to minimize this risk, the Company enters into derivative transactions only with highly rated financial institutions.

Interest Rate Risk

In relation to its debt financing, the Company is exposed to changes in interest rates, which may impact on the Company's borrowing costs. Floating rate debt exposes the Company to fluctuations in short-term interest rates. As at March 31, 2012, $12.4 million or 8% of the Company's total debt portfolio was subject to movements in floating interest rates. A 1.0% increase in interest rates, all things being equal, would reduce income before taxes by $0.1 million on an annualized basis.

The Company minimizes its interest rate risk by managing its portfolio of floating and fixed rate debt, as well as managing the term to maturity. The Company may use derivative instruments such as interest rate swap agreements to manage its current and anticipated exposure to interest rates. There were no interest rate swap agreements outstanding as at March 31, 2012, December 31, 2011 or March 31, 2011.

Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities. As at March 31, 2012, the Company had unutilized lines of credit of $176 million.

Accounts payable are primarily due within 90 days and will be satisfied from current working capital.

The Company expects that continued cash flows from operations in 2012, together with cash and cash equivalents on hand and currently available credit facilities, will be more than sufficient to fund its requirements for investments in working capital, capital assets and dividend payments through the next twelve months, and that the Company's credit ratings provide reasonable access to capital markets to facilitate future debt issuance.

13. INTEREST INCOME AND EXPENSE

The components of interest expense are as follows:

	Three months ended March 31	
	2012	2011
Term loan facility	**$ 394**	$ 709
Senior debentures	**1,727**	1,833
	$ 2,121	$ 2,542

The components of interest and investment income are as follows:

	Three months ended March 31	
	2012	2011
Interest income on rental conversions	**$ 1,057**	$ 469
Other	**138**	81
	$ 1,195	$ 550

14. INCOME TAXES

A reconciliation of income taxes at Canadian statutory rates with the reported income taxes was as follows:

	Three months ended March 31	
	2012	**2011**
Statutory Canadian federal and provincial income tax rates	**26.25%**	28.25%
Expected taxes on income	**$ 6,171**	$ 5,434
Increase (decrease) in income taxes resulting from:		
Higher (lower) effective tax rates in other jurisdictions	**51**	(49)
Manufacturing and processing rate reduction	**(35)**	(44)
Expenses not deductible for tax purposes	**87**	268
Other	**(5)**	(175)
Provision for income taxes	**$ 6,269**	$ 5,434
Effective income tax rate	**26.67%**	28.25%

15. EARNINGS PER SHARE

		Three months ended March 31		
		2012		2011
Net earnings available to common shareholders	**$**	**17,240**	$	21,624
Net earnings from discontinued operations		**-**		7,821
Net earnings from continuing operations	**$**	**17,240**	$	13,803
Weighted average common shares outstanding		**76,785,655**		77,162,569
Dilutive effect of stock option conversion		**689,100**		330,385
Diluted weighted average common shares outstanding		**77,474,755**		77,492,954
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

There were no anti-dilutive options for the three months ended March 31, 2012 or 2011.

16. STOCK BASED COMPENSATION

The Company maintains a stock option program for certain employees. Under the plan, up to 6,096,000 options may be granted for subsequent exercise in exchange for common shares. It is the Company policy that no more than 1% of outstanding shares or approximately 772,000 share options may be granted in any one year. Stock options have a seven-year term, vest 20% per year on each anniversary date of the grant and are exercisable at the designated common share price, which is fixed at prevailing market prices of the common shares at the date the option is granted.

With the completion of the Enerflex spinoff, previously issued stock options were split. For each Toromont stock option previously held, option holders received one option in each of Toromont and Enerflex, with the exercise price determined by applying the “butterfly proportion” to the previous exercise price. All other conditions related to these options, including term and vesting periods, remained the same and there was no acceleration of options vesting. The butterfly proportion was determined to be 56.4% to 43.6% for Toromont and Enerflex respectively.

A reconciliation of the outstanding options is as follows:

	Three Months ended March 31					
			2012			2011
	Number of Options		**Weighted Average Exercise Price**	Number of Options		Weighted Average Exercise Price
Options outstanding, beginning of period	**2,419,060**	**$**	**15.41**	2,144,860	$	26.04
Exercised (1)	**(263,655)**		**13.49**	(30,260)		21.80
Forfeited	**(8,670)**		**15.47**	(35,300)		29.71
Options outstanding, end of period	**2,146,735**	**$**	**15.64**	2,079,300	$	26.07
Options exercisable, end of period	**996,250**	**$**	**14.89**	1,148,880	$	25.21

(1) The weighted average share price at date of exercise for three-month period ended March 31, 2012 was $22.66. The weighted average share price at date of exercise for three-month period ended March 31, 2011 was $30.83.

The following table summarizes stock options outstanding and exercisable as at March 31, 2012.

	Options Outstanding				**Options Exercisable**		
Range of Exercise Prices	**Number Outstanding**	**Weighted Average Remaining Life (years)**		**Weighted Average Exercise Price**	**Number Outstanding**		**Weighted Average Exercise Price**
$12.32 - $13.17	353,350	3.7	$	12.42	195,630	$	12.42
$13.86 - $17.10	1,793,385	4.4		16.28	800,620		15.49
Total	2,146,735	4.2	$	15.64	996,250	$	14.89

Deferred Share Unit Plan

The Company offers a deferred share unit (“DSU”) plan for executives and non-employee directors, whereby they may elect on an annual basis to receive all or a portion of their performance incentive bonus or fees, respectively, in deferred share units. In addition, the Board may grant discretionary DSUs.

DSUs outstanding as at June 1, 2011 were adjusted to reflect the difference in the fair market value as a result of the spinoff of Enerflex. The adjustment was determined based on the volume-weighted average trading prices for the five trading days prior to and subsequent to the effective date of the spinoff.

The following table summarizes information related to DSU activity:

	Three months ended March 31, 2012		Three months ended March 31, 2011	
	Number of DSUs	**Value**	Number of DSUs	Value
Outstanding, beginning of period	**193,728**	**$ 4,093**	87,969	$ 2,747
Units taken in lieu of bonuses and dividends	**25,083**	**596**	17,016	519
Redemptions	**(7,780)**	**(160)**	-	-
Market value adjustment		**424**		(30)
Outstanding, end of period	**211,031**	**$ 4,953**	104,985	$ 3,236

The liability for deferred share units is recorded in Accounts payable and accrued liabilities.

17. EMPLOYEE FUTURE BENEFITS

The Company sponsors pension arrangements for substantially all of its employees, primarily through defined contribution plans in Canada and a 401(k) matched savings plan in the United States. Certain unionized employees do not participate in company-sponsored plans, and contributions are made to these retirement programs in accordance with respective collective bargaining agreements. In the case of defined contribution plans, regular contributions are made to the individual employee accounts, which are administered by a plan trustee in accordance with the plan document. The cost of pension benefits for defined contribution plans are expensed as the contributions are paid.

Approximately 140 employees are included in defined benefit plans. Pension benefit obligations under the defined benefit plans are determined periodically by independent actuaries and are accounted for using the accrued benefit method using a measurement date of December 31.

The net pension expense recorded for the periods are presented below.

	Three months ended March 31	
	2012	2011
Defined benefit plans	**$ 254**	$ 235
Defined contribution plans	**2,100**	1,759
401(k) matched savings plans	**29**	17
Net pension expense	**$ 2,383**	$ 2,011

18. CAPITAL MANAGEMENT

The Company defines capital as the aggregate of shareholders' equity and long-term debt less cash and cash equivalents.

The Company's capital management framework is designed to maintain a flexible capital structure that allows for optimization of the cost of capital at acceptable risk while balancing the interests of both equity and debt holders.

The Company generally targets a net debt to total capitalization ratio of 33%, although there is a degree of variability associated with the timing of cash flows. Also, if appropriate opportunities are identified, the Company is prepared to significantly increase this ratio depending upon the opportunity.

The Company's capital management criteria can be illustrated as follows:

	March 31 2012	December 31 2011	March 31 2011
Shareholders' equity	**$ 414,105**	$ 403,861	$ 1,203,461
Long-term debt	**146,123**	134,095	369,335
Less cash and cash equivalents	**(3,082)**	(75,319)	(81,827)
Total capitalization	**$ 557,146**	$ 462,637	$ 1,490,969
Net debt as a % of total capitalization	**26%**	13%	19%
Net debt to equity ratio	**0.35:1**	0.15:1	0.24:1

The Company is subject to minimum capital requirements relating to bank credit facilities and senior debentures. The Company has comfortably met these minimum requirements during the year.

There were no changes in the Company's approach to capital management during the period.

19. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended March 31	
	2012	2011
Net change in non-cash working capital and other		
Accounts receivables	**$ 32,990**	$ 23,211
Inventories	**(63,025)**	(29,021)
Accounts payable, accrued liabilities and provisions	**(25,324)**	(35,746)
Deferred revenues	**1,671**	657
Other	**(11,431)**	(7,821)
	$ (65,119)	$ (48,720)
Cash paid during the period for:		
Interest	**$ 648**	$ 1,391
Income taxes	**$ 17,709**	$ 7,940
Cash received during the period for:		
Interest	**$ 1,195**	$ 550
Income taxes	**$ -**	$ 56

20. SEGMENTED INFORMATION

The Company has two reportable operating segments, each supported by the corporate office. The business segments are strategic business units that offer different products and services, and each is managed separately. The corporate office provides finance, treasury, legal, human resources and other administrative support to the business segments. Corporate overheads are allocated to the business segments based on revenue.

The Equipment Group includes one of the world's larger Caterpillar dealerships by revenue and geographic territory in addition to industry leading rental operations. CIMCO is an industry leader specializing in the design, engineering, fabrication, and installation of industrial and recreational refrigeration systems. Both groups offer comprehensive product support services.

The accounting policies of the reportable operating segments are the same as those described in Note 1 – Significant Accounting Policies. Each reportable operating segment's performance is measured based on operating income. No reportable operating segment is reliant on any single external customer.

Three months ended March 31	Equipment Group 2012	2011	CIMCO 2012	2011	Consolidated 2012	2011
Equipment/package sales	**$ 118,478**	$ 105,576	**$ 16,821**	$ 21,862	**$ 135,299**	$ 127,438
Rentals	**33,724**	3,147	**-**	-	**33,724**	3,147
Product support	**90,526**	82,344	**18,839**	18,717	**109,365**	101,061
Power generation	**3,071**	29,963	**-**	-	**3,071**	29,963
Total revenues	**$ 245,799**	$ 221,030	**$ 35,660**	$ 40,579	**$ 281,459**	$ 261,609
Operating Income	**$ 22,904**	$ 18,700	**$ 1,531**	$ 2,529	**$ 24,435**	$ 21,229
Operating income as a % of revenues	**9.3%**	8.5%	**4.3%**	6.2%	**8.7%**	8.1%

Selected balance sheet information:

As at March 31, 2012	**Equipment Group**	**CIMCO**	**Consolidated**
Goodwill	$ 13,000	$ 450	$ 13,450
Identifiable assets	$ 843,771	$ 42,659	$ 886,430
Corporate assets			19,187
Total assets			$ 905,617

As at December 31, 2011	Equipment Group	CIMCO	Consolidated
Goodwill	$ 13,000	$ 450	$ 13,450
Identifiable assets	$ 780,926	$ 43,651	$ 824,577
Corporate assets			88,754
Total assets			$ 913,331

As at March 31, 2011	Equipment Group	CIMCO	Consolidated
Goodwill	$ 13,000	$ 450	$ 13,450
Identifiable assets	$ 689,504	$ 45,933	$ 735,437
Assets of discontinued operations			1,323,218
Corporate assets			105,878
Total assets			$ 2,164,533

Operating income from rental operations for the quarter ended March 31, 2012 was $1.9 million (2011 - $2.2 million).

21. SEASONALITY OF BUSINESS

Interim period revenues and earnings historically reflect seasonality. For the Equipment Group, the first quarter is typically the weakest due to winter shutdowns in the construction industry while the fourth quarter has consistently been the strongest quarter due to higher conversions at the Caterpillar dealership of equipment on rent with a purchase option. For CIMCO, the fourth quarter tends to be the strongest due to higher activity in recreational markets in advance of the winter recreational season.

22. DISCONTINUED OPERATIONS

On June 1, 2011, Toromont completed the spinoff of its natural gas compression business, Enerflex Ltd. (“Enerflex”) implemented by way of a plan of arrangement. Toromont shareholders received one share of Enerflex for each common share of Toromont.

The book value of Toromont’s outstanding common shares immediately prior to the arrangement was attributed to continuing Toromont common shares and the new Enerflex Ltd. common shares in proportion to the relative fair value at the time the arrangement (the “butterfly proportion”), which was determined to be 56.4% Toromont and 43.6% Enerflex.

The Toromont consolidated balance sheet reflects the transfer of various assets, liabilities and equity accounts to Enerflex Ltd. as part of the arrangement. The underlying net assets representing the distribution of shares were as follows:

Assets		
Cash	$	44,452
Accounts receivable		222,737
Inventories		201,019
Property, plant and equipment		164,818
Rental equipment		114,180
Deferred tax assets		46,753
Intangible assets		29,208
Goodwill		482,656
Other current and non-current assets		31,329
Total assets	$	1,337,152
Liabilities		
Accounts payable, accrued liabilities and provisions	$	130,254
Deferred revenues		174,027
Other current and non-current liabilities		4,523
Notes payable to Toromont		173,300
		482,104
Net assets transferred	$	855,048

The assets and liabilities of discontinued operations as at March 31, 2011 were as follows:

		March 31 2011
Accounts receivable	$	257,502
Inventories		178,737
Other current assets		28,162
Total current assets	$	464,401
Property, plant and equipment	$	174,117
Rental equipment		112,707
Deferred tax assets		45,907
Intangible assets		30,216
Goodwill		482,656
Other assets		13,214
Total long-term assets	$	858,817
Accounts payable, accrued liabilities and provisions	$	136,306
Deferred revenues		153,337
Other current liabilities		5,459
Total current liabilities	$	295,102

Results from discontinued operations for the three-month period ended March 31, 2011 were as follows:

		2011
Revenues	$	329,059
Net earnings before tax	$	15,891
Income taxes	$	8,070
Net earnings after tax	$	7,821
Earnings (losses) attributable to :		
Common shareholders	$	8,038
Non-controlling interests	$	(217)

The Company followed IFRIC 17 – *Distributions of Non-cash Assets to Owners* in accounting for this transaction. In accordance with this guidance, a dividend of $1,006.2 million was recorded at the time of spinoff, based on the fair value of the distribution. The difference between the fair value of the dividend and the carrying value of the assets and liabilities of Enerflex Ltd. ($151,179) was recognized as a gain in the consolidated statement of income for the three months ended June 30, 2011 less $18,015, related to historical currency translations of Enerflex's foreign operations.

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