

Ten-Year Financial Review ⁽¹⁾

For the years ended December 31

(\$ thousands except where otherwise indicated)

	2016	2015	2014	2013	2012 ⁽⁶⁾	2011	2010	2009	2008	2007
OPERATING RESULTS										
Revenues	1,867,283	1,802,233	1,660,390	1,593,431	1,507,173	1,381,974	1,207,028	1,824,592	2,121,209	1,886,761
Net earnings	155,748	145,666	133,196	123,031	119,473	246,459	103,912	120,516	140,524	122,280
Net interest expense (income) ⁽²⁾	3,236	5,246	4,034	4,900	5,740	5,798	8,826	2,460	(3,246)	9,331
Capital expenditures ⁽²⁾	123,494	150,107	107,815	94,803	101,311	82,877	71,143	61,041	96,475	97,108
Dividends declared	56,280	52,882	46,267	39,854	36,728	36,968	47,716	38,848	36,391	31,061
FINANCIAL POSITION										
Working capital	575,382	486,293	294,753	356,347	302,919	251,122	478,289	539,264	509,276	466,859
Capital assets	454,104	429,824	371,661	341,152	316,925	287,290	556,991	369,666	402,647	341,159
Total assets	1,410,571	1,276,077	1,107,802	1,030,555	936,170	913,331	2,271,763	1,364,667	1,533,450	1,356,861
Long-term debt ⁽³⁾	150,717	152,079	4,942	130,948	158,395	132,815	413,040	144,051	158,112	203,425
Shareholders' equity	885,432	775,281	668,075	576,557	476,575	403,861	1,196,838	854,063	779,103	654,730
FINANCIAL RATIOS										
Working capital	2.7:1	2.6:1	1.7:1	2.2:1	2.2:1	1.7:1	1.8:1	2.6:1	1.9:1	2.0:1
Return on opening shareholders' equity (%) ⁽⁴⁾	20.0	21.6	23.0	25.7	29.9	28.9	9.1	15.5	21.5	21.6
Total debt, net of cash, to shareholders' equity	(.04):1	.11:1	.07:1	.11:1	.33:1	.15:1	.21:1	(.06):1	.05:1	.2:1
PER SHARE DATA (\$)										
Basic earnings per share	1.99	1.88	1.73	1.61	1.56	3.20	1.36	1.86	2.16	1.89
Diluted earnings per share	1.98	1.86	1.71	1.59	1.55	3.18	1.35	1.86	2.15	1.88
Dividends declared	0.72	0.68	0.60	0.52	0.48	0.48	0.62	0.60	0.56	0.48
Book value (shareholders' equity)	11.29	9.95	8.65	7.50	6.24	5.27	15.50	13.17	12.06	10.08
Shares outstanding at year end	78,398,456	77,905,821	77,259,396	76,844,897	76,407,658	76,629,777	77,149,626	64,867,467	64,620,677	64,943,497
Price range ⁽⁵⁾										
High	44.44	37.61	28.97	26.94	25.00	33.25	32.40	27.80	32.90	30.00
Low	27.25	26.70	24.48	21.12	18.61	15.39	22.86	19.26	19.03	22.30
Close	42.35	31.55	28.51	26.65	21.10	21.32	30.76	27.79	22.99	28.26

Notes

(1) 2010 - 2016 results were prepared in accordance with IFRS. Results for 2009 and prior were prepared in accordance with Canadian GAAP.

(2) Figures for 2010 - 2016 are presented on a continuing operations basis.

(3) In 2015, debentures totalling \$125.0 million matured and as such were shown as "Current portion of long-term debt" in 2014.

(4) 2011 ROE was calculated excluding earnings and equity from discontinued operations.

(5) On June 1, 2011, Toromont completed the spinoff of Enerflex. Toromont shareholders received one share of Enerflex for each Toromont share held.

(6) The Company adopted revisions to IAS 19 - Employee Benefits, effective January 1, 2013. As a result, certain 2012 amounts were restated - refer to Note 1 of the 2013 audited financial statements.