Toromont Industries Ltd.

Annual Report

1987

C

Introduction to Toromont

Toromont Industries Ltd. was established in 1961. It is a publicly owned Canadian company with subsidiaries and divisions in Canada and the United States. Its shares are listed on The Toronto Stock Exchange.

Toromont's principal activities are manufacturing, installation and service of industrial and commercial refrigeration equipment, conducted through the following operations: CIMCO, Lewis Refrigeration, Kimmel-Motz, ScottPolar Corporation and Aero Tech Mfg. Inc. Other operations include El-Met-Parts, Enerflex Systems Ltd. (40% owned) and Canada Forgings Inc. (53% owned).

The Company employs some 500 people throughout Canada and the United States.

Financial Highlights*

	1987	1986
Operating Results ***(thousands)***		
Sales	**$62,069**	$59,199
Operating income	**3,428**	2,427
Earnings before extraordinary loss	**1,738**	1,475
Net earnings (loss)	**1,738**	(1,938)
Financial Position at Year End ***(thousands)***		
Working capital	**$ 7,522**	$5,353
Long-term debt	**12,981**	12,379
Shareholders' equity	**20,124**	20,563
Total assets	**49,445**	45,757
Ratios		
Long-term debt to equity ratio	**.6:1**	.6:1
Working capital	**1.5:1**	1.4:1
Per Share Data ($)		
Earnings before extraordinary loss	**$0.55**	$0.49
Net earnings (loss)	**0.55**	(0.64)
Dividends declared	**0.40**	0.40
Shareholders' equity	**6.39**	6.50

* See Note 1 to Consolidated Financial Statements.

Annual Meeting

The Annual Meeting of Shareholders of Toromont Industries Ltd. will be held at 11:00 a.m. on Thursday, April 21, 1988 in Conference Rooms D and E of The Sheraton Centre, Toronto, Ontario.

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TOROMONT INDUSTRIES LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of Toromont Industries Ltd. (the "Corporation") will be held in Conference Rooms D and E of The Sheraton Centre, 123 Queen Street West, Toronto, Ontario, on the 21st day of April, 1988 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

(a) to receive the report of the directors and the consolidated financial statements of the Corporation for the year ended December 31, 1987, together with the report of the auditors thereon;

(b) to elect directors;

(c) to appoint auditors and authorize the directors to fix their remuneration; and

(d) to transact such other business as may properly come before the Meeting or any adjournment thereof.

DATED at Toronto, Ontario, this 25th day of February, 1988.

By order of the Board of Directors

Wayne S. Hill
Secretary

If you are unable to attend the meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided for that purpose.

TOROMONT INDUSTRIES LTD.

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Management Proxy Circular

Solicitation of Proxies

This management proxy circular is furnished in connection with the solicitation of proxies by the management of Toromont Industries Ltd. (the "Corporation") for use at the Annual Meeting of Shareholders of the Corporation to be held at the time and place and for the purposes set forth in the accompanying notice of meeting. The solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Corporation. The cost of the solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A shareholder desiring to appoint some other person to represent him at the meeting may do so** by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to the Secretary of the Corporation at the registered office of the Corporation, 65 Villiers Street, Toronto, Ontario, at least 48 hours (excluding Saturdays and holidays) before the time of the meeting.

A shareholder who has given a proxy may revoke it, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, or with the chairman of such meeting on the day of the meeting or adjournment thereof, or in any other manner permitted by law.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote for or vote against or withhold from voting the shares represented by properly executed proxies in accordance with the instructions contained therein. **In the absence of instructions such shares will be voted for the election of directors and the appointment of auditors as stated under those headings in this circular.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting and with respect to such other matters which may properly come before the meeting. At the time of printing this circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the meeting.

Voting Shares and Principal Holders Thereof

The Corporation has 3,148,345 common shares outstanding and each of such shares carries the right to one vote at the meeting. To the knowledge of the directors and officers of the Corporation, no person beneficially owns or exercises control or direction over shares carrying more than 10% of the votes attached to the shares of the Corporation except as stated below.

Mr. Robert M. Ogilvie, the Chairman of the Board, President and Chief Executive Officer of the Corporation, holds 23.8% of the common shares of the Corporation. See "Election of Directors".

(e) Compensation of Directors

There are seven directors of the Corporation, five of whom are remunerated by the Corporation in their capacity as directors. Directors who are not Officers of the Company receive an annual retainer of $5,000 plus a per-meeting fee of $500. For participation in committees of the Board, such directors receive a per-meeting fee of $350. The Chairman of the Audit Committee receives an additional $2,500 annual retainer for his work on that committee. Total remuneration, including committee fees was $54,350 in 1987.

Directors' and Officers' Liability Insurance

The Corporation provides directors' and officers' liability insurance with a policy limit of $5,000,000 per year and $5,000,000 per loss, subject to a deductible per occurrence of $7,500 for each insured person, to an aggregate deductible of $10,000 for all insured persons and a total of $50,000 for the Corporation. Under this insurance coverage the Corporation is reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers for losses arising during the performance of their duties, and individual directors and officers are reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Corporation. The portion of the premiums allocated to the fiscal year ended December 31, 1987 was $32,500 all of which was paid by the Corporation. Of the total premiums paid, approximately $9,559 was paid in respect of directors of the Corporation and approximately $22,941 was paid in respect of officers of the Corporation.

Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Messrs. Touche Ross & Co., Chartered Accountants, Toronto, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders.

Directors' Approval

The contents and the sending of this circular have been approved by the Directors of the Corporation.

Dated as of February 25, 1988.

Wayne S. Hill
Secretary

To Our Shareholders

Results for 1987 were encouraging. Operating income was $3,428,000, up 41% over 1986.

The improvement came from our refrigeration operations. Lewis and CIMCO had excellent years and Kimmel-Motz produced a turnaround in a weak market.

The strengthening of the Canadian dollar during the year offset some of the earnings improvement that occurred in the United States operations. It also resulted in a significant reduction in the "currency translation adjustment" account in shareholders' equity.

Aero Tech reported lower earnings, reflecting start-up costs associated with an investment in a new business venture and a major new contract.

Enerflex performed better than expected due to a significant recovery in the gas industry in the latter half of the year.

Return on average shareholders' equity increased to 8.5% from 6.7%. While still below acceptable levels, this was a meaningful improvement.

Robert M. Ogilvie
Chairman, President and
Chief Executive Officer

Wayne S. Hill
Vice President, Finance

In order to improve your return, management has decided to narrow the focus of Toromont's activities. This will permit more intensive management of the selected operations and should result in improved profitability and growth.

The refrigeration and gas compression industries have been identified as target areas for Toromont. These industries serve broad markets that include food and beverage, energy and recreation. There are significant service components providing stability. As considerable expertise is required in the engineering and fabrication areas, there are some entry barriers to competition. Toromont enjoys strong positions in these industries and attractive expansion opportunities exist.

We intend to expand our refrigeration and gas compression operations through internal growth and strategic acquisitions. The acquisition of ScottPolar Corporation and the additional investment in Enerflex Systems Ltd. outlined below are significant steps in this direction. It will be necessary to free up capital from other areas of your Company to fund these investments.

The El-Met-Parts division is a specialized business that does not fit with the strategy outlined above. We are in the process of seeking a buyer for El-Met-Parts. Toromont has owned El-Met-Parts since 1963. Under the able management of John Papakyriakou, El-Met-Parts has consistently been profitable and has been a major contributor to Toromont's bottom line.

In order to present the results of our ongoing operations in a more meaningful manner, we have classified El-Met-Parts as "discontinued operations".

Events Subsequent to Year End

Your Company acquired 100% of ScottPolar Corporation effective January 1, 1988. ScottPolar is a supplier of refrigeration equipment and services to the supermarket industry. The company maintains offices in Idaho, Nevada, Utah, Arizona and California. The ScottPolar equipment sales, engineering and manufacturing functions will be combined with Kimmel-Motz, Toromont's Los Angeles-based refrigeration company. This merger adds substantial depth to our Western refrigeration operations. Once we have absorbed the costs of the merger we expect to realize improved returns, with additional sales of about $10 million annually. We welcome the ScottPolar employees to Toromont.

In January, 1988, through Enerflex Systems Ltd., Toromont entered into an agreement in principle with Research-Cottrell, Inc. of New Jersey to purchase 100% of the outstanding shares of Power Application and Manufacturing Co. Ltd. (Pamco Canada) and Power Application & Manufacturing Co. (Pamco U.S.). The purchase price is expected to approximate $38 million Cdn.

Pamco distributes and services equipment used in the production of natural gas and power generation. The company also fabricates gas compression units for sale and rental to producers of natural gas. Pamco operates from six facilities in Western Canada and seven facilities in the Rocky Mountain States.

Toromont would assist in the financing of this acquisition by purchasing common and preferred shares of Enerflex from treasury. The total investment by your Company would be approximately $10 million. Upon closing, Toromont would become the controlling shareholder of Enerflex and its results would be consolidated in Toromont's statements. These acquisitions would add approximately $90 million to Toromont's annual, consolidated revenue.

Closing is subject to finalization of definitive agreements, arranging the necessary financing, and completion of due diligence procedures.

Other Developments

Having reached normal retirement age, Selby J. Sinclair retired as Chairman and Chief Executive Officer, and as a Director of Toromont Industries Ltd. He has served Toromont with distinction since 1969. We thank him on behalf of the shareholders and employees for the leadership that he has provided over the years.

Robert M. Ogilvie was appointed to the position of Chairman, President and Chief Executive Officer.

Ronald G. Willox, an entrepreneur and financial consultant, was appointed a Director of the Company. Mr. Willox has considerable management experience in businesses similar to Toromont.

Toromont has had a normal course issuer bid in place for several years which permits the Company to acquire up to 5% of its shares through purchases on The Toronto Stock Exchange. 17,000 shares were purchased during the year. Your Directors believe that, in principle, it is wise to extend this capability and they intend to do so for another year.

Business Outlook

Your Company's operations strengthened during 1987. Year end backlogs were excellent. Notwithstanding this improving trend, we are concerned about the many unsettling influences affecting the North American economy. In addition, Toromont's management team will be challenged to improve earnings while absorbing the recent acquisitions. Accordingly, we anticipate only a modest improvement in our earnings for 1988.

We thank all of the people of Toromont Industries Ltd., its divisions and subsidiaries for their contribution and support.

On behalf of the Board

Robert M. Ogilvie
Chairman, President and
Chief Executive Officer
February 25, 1988

CIMCO

CIMCO is the leading industrial refrigeration company in Canada, and a world leader in the artificial ice rink market. CIMCO enjoyed a successful year in 1987 with increases in sales and earnings, and entered 1988 with the highest backlog levels in its 75-year history.

Competitors at Calgary's "Preview '88" skate on record-breaking ice: CIMCO's Olympic Speed Skating Oval, the fastest ice in the world.

C IMCO strengthened its position in the Canadian industrial refrigeration market, evidenced by continued gains in market share. This was achieved through aggressive marketing, a strong and innovative engineering group, and experienced installation and service crews. Above all, CIMCO maintains a strong commitment to supplying quality products and dependable service to its customers.

CIMCO's principal markets are the food, beverage and cold storage industrial sectors, along with the recreation industry. Important industrial projects awarded, undertaken or completed by CIMCO in 1987 include:

- Receipt of a major new refrigeration project for Ready Bake Frozen Dough Inc., a Weston Bakeries company. This innovative 1000 H.P. Freon liquid recirculation freezing system uses the latest technology in two-stage screw compressor systems, controlled by local and remote microprocessor systems. It is being used to freeze specialty dough.
- Receipt of an order from Capsule Technologies Inc. for two low temperature 600 H.P. CIMCO "piggy-back" Unipaks. Each Unipak is designed to cool ethanol to below $-50°F$ and is used in the manufacture of pharmaceutical capsules.
- Receipt of an order from Kellogg Salada for specialized low temperature CIMCO microprocessor controlled refrigeration equipment to be used in the production of breakfast foods, including the popular "Eggos".
- Receipt of contracts from Coca-Cola for technologically new CIMCO refrigeration liquid chilling equipment for plant expansions in Montreal and London.
- Receipt of an order for a third, large capacity, fluidized bed freezing tunnel system from Carnation Foods. This new tunnel will be installed in Carberry, Manitoba in conjunction with two units supplied by CIMCO in 1986. It will be used for freezing french fries.

S.D. McLeod,
President,
CIMCO

- Receipt of an order for an "Individual Quick Frozen" (IQF) freezing tunnel system for Royal City Foods to be used in the continuous freezing of fruits and vegetables. This system is presently being installed in Burnaby, B.C.
- Receipt of a major contract from National Sea Products Ltd. for the supply and installation of a 1000 H.P. refrigeration process system for their plant now under construction in Louisburg, Nova Scotia.

The recreation market also continued to be strong in 1987. Major projects awarded, undertaken or completed by CIMCO were as follows:

- The Wollman rink, installed in Central Park, New York City in 1986, continues to function magnificently. The rehabilitation of the Wollman rink was undertaken by Donald Trump, amid a flurry of controversy and publicity. The installation was completed by CIMCO ahead of time and on budget.
- An irregular, kidney shaped outdoor skating surface with equipment which was installed in front of the new Nepean Civic Centre in Ottawa. During the summer, the skating surface will be transformed into a reflecting pond with a fountain.
- A specially designed new ventilation system was installed for Maple Leaf Gardens in Toronto, Ontario.
- A major refrigeration installation was completed for the new "NHL ready" Saskatoon Coliseum in Saskatoon, Saskatchewan.
- A huge "removable" 40,000 sq. ft. ice surface and equipment was installed in McMahon Stadium, Calgary, Alberta. This surface was used for the closing ceremonies at the XV Olympic Games.

Equipment for the Speed Skating Oval, designed and installed by CIMCO.

This project is in addition to those already completed by the CIMCO group for the Olympics, including the Calgary Saddledome, the highly acclaimed Olympic Speed Skating Oval and two practice rinks, the Olympic Plaza Rink in front of Calgary City Hall, evaporative condensers for the Luge-Bobsleigh run and curling ice at the Canmore Nordic Centre. CIMCO is proud of their involvement and contribution to the success of the XV Olympic Winter Games.

Another CIMCO operation is Climate Control, a full service HVAC company located in London, Ontario. Climate Control offers design-build services, energy management and monitoring, complete commercial and industrial refrigeration, air conditioning, and, combustion maintenance and service. Climate Control's customer base continues to expand with the addition of customers such as Westinghouse, Timber Jack, Swiss Chalet, Ontario Hydro and Magna International.

The future is bright. CIMCO is looking forward to continued expansion and growth and to maintaining their position as the leader in industrial refrigeration service, contracting and technology.

Kimmel-Motz

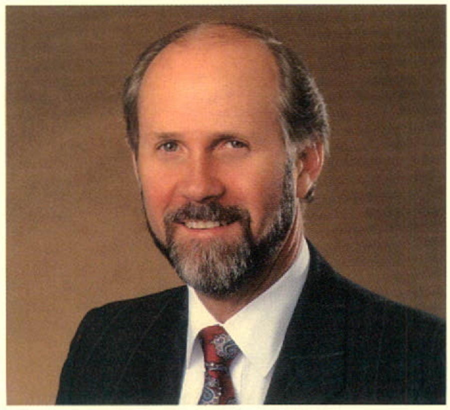
Toromont's California-based refrigeration operations, Kimmel-Motz Refrigeration Corporation, has continued the earnings improvement trend which it began in the latter half of 1986. Kimmel-Motz has shown a dramatic recovery from last year.

Precisely controlled refrigerated meat products demonstrate Kimmel-Motz's Commitment to Excellence.

The turnaround initiated in 1986 gained momentum through 1987, so that the year closed "in the black", well ahead of expectations, compared with a loss for 1986. The new team installed early in 1986 is functioning well, and is responding aggressively to a more competitive market environment. Kimmel-Motz lowered the cost of service to its customers, yet still showed improvements in its service business with both increased volume and margins.

The company was profitable in 1987 in spite of a poor year for supermarket expansions in the Southern California area. Four major Southern California chains underwent leveraged buy-outs in late 1986 and 1987, which resulted in reduced levels of capital spending by these companies. The cutback by these chains, which constitute a major share of the Southern California market, has made the environment even more competitive. However, Kimmel-Motz has gained several new customers, and is proving its ability to compete in this environment. In addition, the company shipped a considerable amount of equipment to supermarket chains in the Midwest and Eastern parts of the United States.

One of the company's most respected products is the Kimmel-Motz "WHIP" system. Simply put, "WHIP" is a refrigeration and air conditioning system for an entire supermarket, mounted on a two-tiered structure. This structure



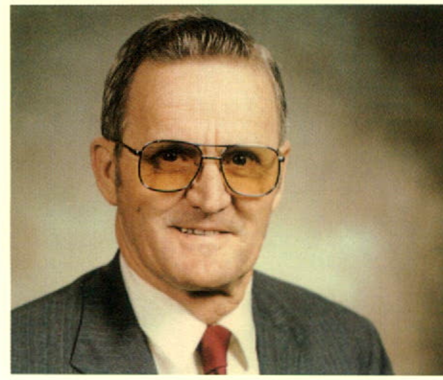
C.L. Smith,
President,
Kimmel-Motz Refrigeration Corporation

houses the motors, compressors, temperature and defrost controls for all of a store's refrigeration needs. The "WHIP" system is one of the most reliable and energy efficient models on the market today. In addition, the complete package takes up less space than similar systems produced by Kimmel-Motz competitors.

In 1987 Kimmel-Motz developed a new product which operates in fundamentally the same manner as the highly regarded "WHIP" system, but has different features and advantages depending on the application. This new system is more in line with what customers outside the Southern California market are accustomed to purchasing and has helped to broaden marketing opportunities.

Another new product being installed by Kimmel-Motz is a complete computer-controlled and monitored supermarket refrigeration system. This system not only operates the store's refrigeration system, but also has the capability to control the environment: for instance, regulating the air conditioning and lighting. This product can be incorporated

J.D. Scott,
President,
ScottPolar Corporation



into the "WHIP" system. Because it is an important energy management and service tool, this system meshes well with Kimmel-Motz's service capability.

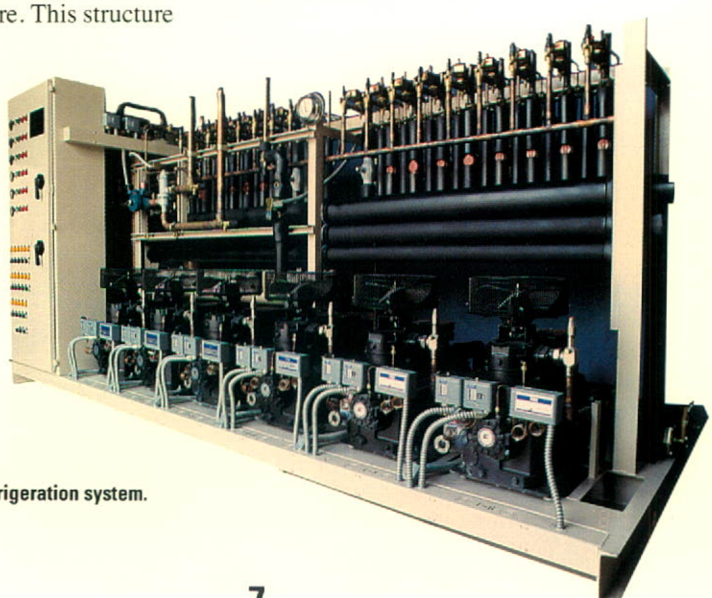
Kimmel-Motz is known as a premier supermarket refrigeration company. Temperature control and product integrity are best accomplished by quality refrigeration systems. Kimmel-Motz has long recognized this and is dedicated to maintaining the reputation for quality which has earned them a significant portion of the market.

Kimmel-Motz's penetration into industrial refrigeration has been slower than expected, although the company is optimistic about its future in this business. The industrial refrigeration market in California is large, and attractive opportunities exist for the company.

In 1987 Kimmel-Motz completed an unusual project through their industrial refrigeration group, which involved providing refrigeration 2,000 feet underground. This type of installation has rarely been done, and in fact can only be performed by a handful of companies in the United States. Accomplishments like this typify the Kimmel-Motz team.

The acquisition of ScottPolar provides exciting challenges for 1988. The combined entity is a major supplier to the supermarket industry. The capability of supplying field construction and service over a much larger territory is expected to result in a significant increase in market penetration for equipment sales and construction.

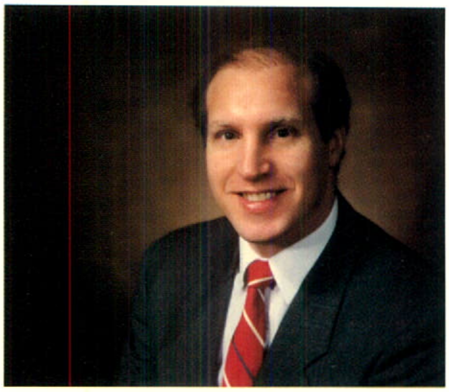
The outlook for the coming year is for continued improvement.



An advanced generation refrigeration system.

Lewis Refrigeration

1987 was an outstanding year for Lewis Refrigeration. The Boston branch had record sales, margins and earnings.



S.P. Giannelli, V.P., General Manager, Lewis Refrigeration

The project initiated for The New York / New Jersey Port Authority in 1986 was successfully completed in 1987. Lewis Refrigeration had design, construction and installation responsibilities for a large, multi-use ice manufacturing, storage and freezing facility. This building is part of a multi-year project by the Port Authority to enhance the region's fishing industry.

Lewis was also successful in securing contracts with the Metropolitan District Commission (MDC) of Boston. Among their responsibilities under the new contracts are:

- the supply of four complete ice rink packages;
- major renovations to four existing ice skating rinks;
- an 18-month service contract for a total of 22 rinks, including the eight mentioned above.

During 1987, Lewis was retained by Condyne, an independent New England builder. Lewis completed a 55,000 sq. ft. freezer project for Condyne, the first of its size for an independent builder in some years. This project was successfully completed on time and within budget, and demonstrates the company's commitment to customer satisfaction.

Skaters enjoy Boston's Daly Rink – part of Lewis Refrigeration's MDC contract.

Additionally, in 1987 Lewis was engaged by Columbo Yogurt to assist in Columbo's expansion during 1988. Lewis has received contracts for projects in Pennsylvania, Connecticut and Massachusetts.

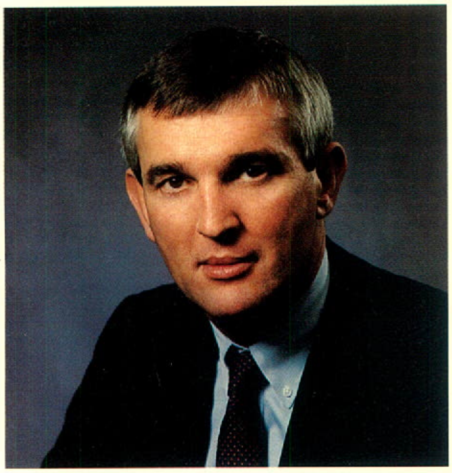
Lewis Refrigeration undertook major plant upgrading and overhaul work during 1987 and 1988 for Coca-Cola. This is a significant contract, and involves four of Coca-Cola's primary plants as well as several smaller operations.

Lewis Refrigeration is proud of its success during 1987. The company remains dedicated to maintaining its service record, and is committed to providing customer satisfaction. Lewis entered 1988 with healthy backlog levels. The current outlook is for a satisfactory year.

A Lewis refrigeration package for the Daly Rink.

Enerflex

Enerflex Systems Ltd. of Calgary is 40% owned by Toromont Industries Ltd. Enerflex manufactures, services and rents modular gas compression and processing equipment to the Western Canadian oil patch and the Southwestern U.S. The company also designs, builds, installs and services packaged refrigeration systems for the extraction of natural gas liquids through its U.S. subsidiary, Lewis Energy Systems Inc. of Houston.



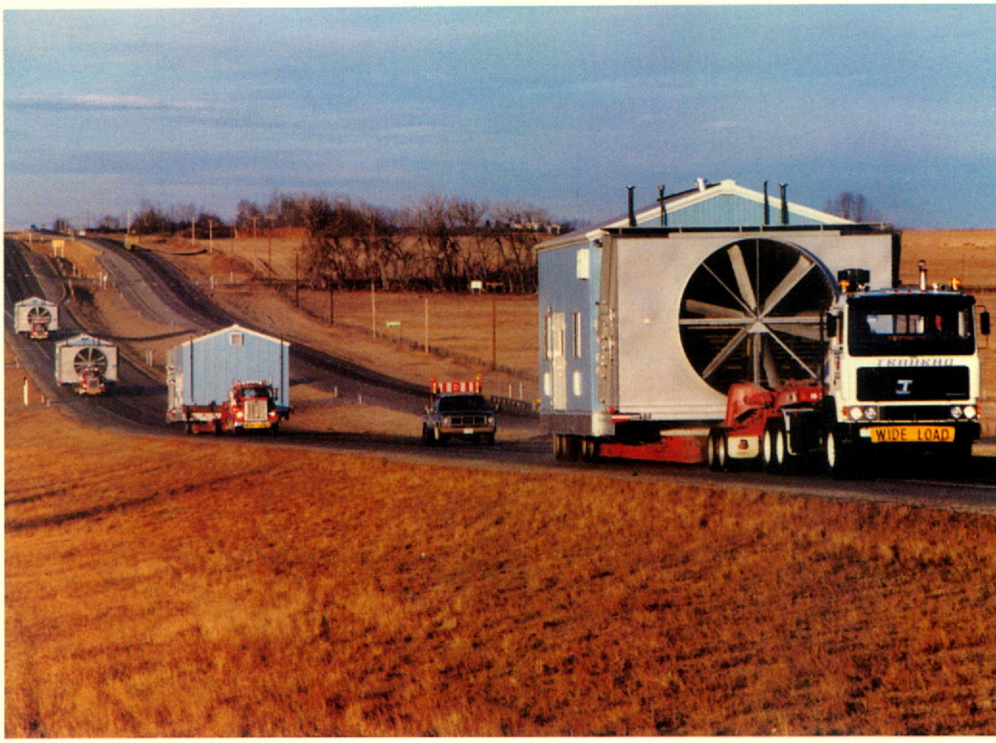
P.J. Aldred, President, Enerflex Systems Ltd.

1987 was a difficult year for Enerflex following the disintegration of energy prices in 1986 and the resultant decline in development activity. The company closed the year with a much stronger backlog, however, compared with 1986. Enerflex's domestic parts and service business has strengthened significantly, partly due to pent up demand from 1986, when customers cut expenditures. There is also renewed confidence in Canada's ability to export more natural gas to the United States. A Free Trade agreement with the United States would prove beneficial to the company.

Among the major projects undertaken by Enerflex this year was the successful securing of contracts in excess of $5.0 million with The Peoples' Republic of China, Indonesia, Malaysia, Greece and Senegal.

Enerflex supplied The Peoples' Republic of China with twelve engine-driven gas compression modules to be used for gas gathering and gas injection. This project is the culmination of a two year development effort by Enerflex, and strengthens its position in the international market.

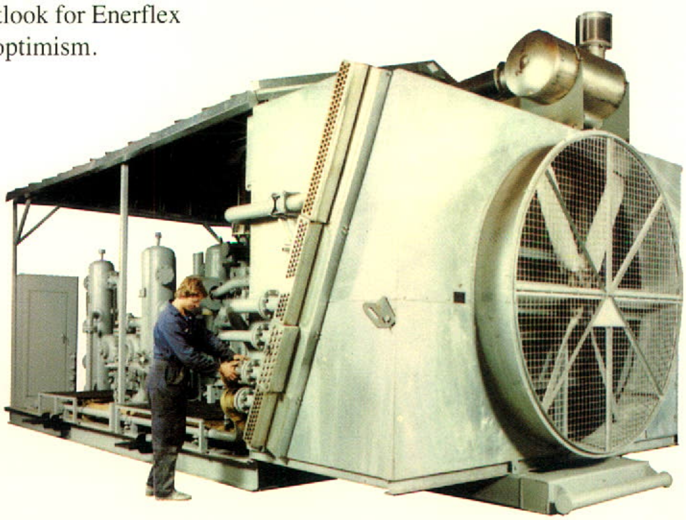
Performance of Lewis Energy has improved significantly since the reorganization in 1986 and the company closed the year with a strong backlog. The outlook for 1988 is excellent, and prospects entering the new year are positive.



Four Enerflex 1500 BHP modular compressor stations in transit to Petro Canada Inc.'s Chard facility.

Enerflex is proud of its reputation as a quality supplier of compression and refrigeration products and services to the international oil and gas industry. The company is committed to providing the best in sales and service to its customers. While much will depend on energy pricing and the stability of the North American economy, Enerflex is confident entering 1988.

The overall outlook for Enerflex Systems Ltd. is one of optimism.



A 700 BHP compressor unit for Shell Sarawak's South Furious offshore platform off the Coast of Malaysia.

Aero Tech

Aero Tech Manufacturing, Inc., your Company's precision sheet metal fabricator, made several strides during 1987. While results were not as good as hoped, Aero Tech has broadened its customer base, and prospects are better for 1988.

Aero Tech's radiant ceiling panels are used in locations where a sterile environment is essential.

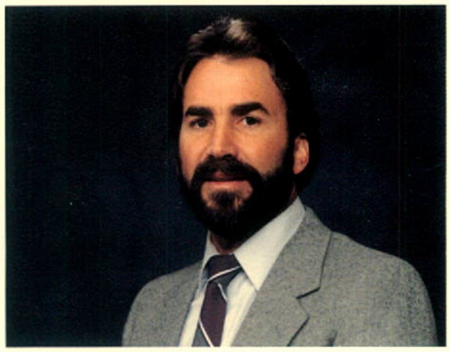
Precision fabrication of sheet metal enclosures and components for the electronic, computer and related industries remain Aero Tech's principal product. Aero Tech transforms sheet metal to high quality enclosures which are manufactured to meet exacting performance and dimensional specifications. The company maintains an excellent reputation for on-time delivery and quality.

In 1987, Aero Tech was approved as a corporate supplier to Unisys Corporation and was awarded a substantial annual production contract. To fulfil its commitments under the new contract, the company was required to manufacture one each (first article) of approximately 100 entirely new parts, before volume production could begin. This resulted in a substantial expenditure of time and energy by Aero Tech. However, the company is through its "learning curve" and is confident that this investment will be profitable.

Aero Tech's quality performance and commitment to Unisys Corporation has created "value added service" business at Aero Tech. Aero Tech provides customers with a sub-assembly ready for installation of electronic components. This method of operation translates into substantial savings for the customer through lower inventories, reduced administration, freight, handling and manufacturing costs. At the same time, Aero Tech realizes some of these benefits. This approach will become the cornerstone for Aero Tech's value added service business.

In addition to the "Just-In-Time" (JIT) programs which Aero Tech has used for several years, the company implemented a "Statistical Process Control" (SPC) Program during 1987.

SPC is a manufacturing philosophy centred on "defect prevention strategy", which aims to achieve efficient and accurate process performance, and to provide a basis for continued improvement. This is accomplished by making quality the responsibility of individual employees, not just a specific group.



T.J. Riley,
V.P., General Manager,
Aero Tech Mfg. Inc.

Unisys "Super Frame" used for mainframe computer distribution control, precision crafted by Aero Tech.

Each person involved with the production of a certain item is responsible for ensuring the quality of his or her work. Use of this system gives Aero Tech's customers comfort that parts delivered to them have been quality controlled every step of the way.

As well as precision sheet metal, Aero Tech manufactures radiant ceiling panels, which control the temperature of a room by warming objects rather than air, similar to the way in which the sun warms the earth. Radiant panels are installed in the ceiling, and are an integral and tasteful part of the architecture. In addition, as no equipment is required within a room heated or cooled by these panels, they are a natural choice for applications where space is at a premium or where a sterile environment is essential.

The most recent project undertaken by Aero Tech was to furnish its proprietary extruded aluminum radiant panels for the Mellon Independence Center building in Philadelphia, Pennsylvania. This project is a restoration of the original LIT Building, which is listed on the U.S. National Historical Register. It is now used for office and retail space, and covers a city block. Aero Tech furnished radiant panels which provide perimeter heat for all seven floors of the building.

During the year, Aero Tech entered into a joint venture with Air Enterprises of Akron, Ohio to form Condor Marketing Inc., also headquartered in Akron. Condor has been set up to market and sell Aero Tech radiant panel products throughout the United States. This new company is in the process of setting up a cross-country network of sales representatives that will give Aero Tech a much broader sales and distribution capability for its radiant panels.

The outlook for the coming year is for improved sales and margins.

Financial Statements

Summary of Significant Accounting Policies

December 31, 1987

Toromont Industries Ltd. is incorporated under the Canada Business Corporations Act.

The accompanying consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada consistently applied. The principal accounting policies followed by the Company are summarized below.

Consolidation

The consolidated financial statements include the accounts of the Company and all subsidiary companies. Significant transactions and profits between the Company and its subsidiaries have been eliminated.

The Company's investment in Enerflex Systems Ltd. (40% owned) is accounted for by the equity method.

The Company's investment in Canada Forgings Inc. (53% owned) is not consolidated as control is temporary and its investment has been written off.

Translation of foreign currencies

The accounts of foreign subsidiaries, all of which are deemed to be self sustaining are translated into Canadian funds on the following basis:

- assets and liabilities at the year end rate of exchange $1U.S. = $1.30 Cdn. (1986 – $1.U.S. = $1.38 Cdn.), and
- revenue and expense at the average rate calculated monthly.

The unrealized translation gains or losses arising on the Company's net investment in these operations are accumulated in a separate component of shareholders' equity described in the consolidated statement of financial position as the currency translation adjustment account. These gains or losses may become realized through sale of the investment or distribution of foreign assets, in which event an appropriate portion of currency translation adjustment is transferred and reflected in consolidated net earnings.

Revenue recognition

Revenues from contracting activities involving the design, manufacture and installation of equipment are recorded on the completed contract method based upon substantial technical completion. Any foreseeable losses on contracts are charged to operations at the time they become evident.

Revenues from the sale or transfer of manufactured products and services are recorded when goods are shipped and services are rendered, or in accordance with contractual agreements.

Inventories

Inventories are valued at the lower of cost (principally on the first-in, first-out method) and net realizable value.

Fixed assets

Fixed assets are recorded at cost, less related investment tax credits. Depreciation is provided using substantially the straight-line method over the estimated useful lives of the various classes of assets.

Gains or losses on the disposal of assets are included in earnings and the cost and accumulated depreciation related to such disposals are removed from the accounts.

Repairs and maintenance costs are charged to operations as incurred and renewals and improvements are capitalized.

Goodwill

Goodwill represents the excess of the purchase price over the value attributed to net tangible assets of businesses acquired. Goodwill is considered to have ongoing value and that portion arising prior to 1974 is not amortized in the accounts. Goodwill acquired subsequently is being amortized on a straight-line basis over its estimated useful life, not exceeding forty years. The carrying value of goodwill is reduced when it is considered that an impairment in its ongoing value has occurred.

Income taxes

The deferral method is used in accounting for income taxes whereby timing differences between income reported in the financial statements and taxable income result in deferred income taxes. Such timing differences occur when revenues or expenses are recognized in the accounts in one year and are included in taxable income in another year.

Investment tax credits result principally from the acquisition of eligible assets and are deducted from the cost of the related asset. The benefit associated with investment tax credits is included in income through reduced depreciation expense over the estimated life of the assets.

Pension expense

The Company's pension plans, covering substantially all employees, are defined benefit pension plans. The cost of pension benefits earned by employees is determined using the projected benefit method prorated on service and is charged to expense as services are rendered. This cost reflects management's best estimates of the effect of future events on the actual present value of accrued pension benefits and on the market value of pension fund assets as of the end of the year. Cost includes a net pension surplus which is being amortized on a straight-line basis over a period of approximately 15 years. The cumulative difference between the amount accounted for in the determination of earnings and the funding contributions is included in the consolidated statement of financial position in accounts payable and accrued liabilities.

Consolidated Statement of Operations

for the year ended December 31
(thousands of dollars)

	Note	1987	1986
Sales		**$62,069**	$59,199
Costs and expenses			
Cost of products and services		**47,937**	46,700
Selling, general and administrative		**10,704**	10,072
		58,641	56,772
Operating income		**3,428**	2,427
Interest expense	7	**971**	966
Earnings from operations		**2,457**	1,461
Provision for income taxes	2	**(1,118)**	(782)
Share of earnings (loss) from affiliated company		**100**	(18)
Earnings from continuing operations		**1,439**	661
Earnings from discontinued operations net of applicable income taxes	1	**299**	814
Earnings before extraordinary loss		**1,738**	1,475
Extraordinary loss, net of income taxes		**—**	3,413
Net earnings (loss)		**$ 1,738**	$(1,938)
Earnings per share			
Before extraordinary loss		**$0.55**	$0.49
After extraordinary loss		**$0.55**	$(0.64)
Dividends declared per common share		**$0.40**	$0.40
Weighted average number of common shares outstanding		**3,163,142**	3,035,920

Consolidated Statement of Retained Earnings

for the year ended December 31
(thousands of dollars)

	1987	1986
Retained earnings at beginning of year	**$12,930**	$16,974
Net earnings (loss)	**1,738**	(1,938)
	14,668	15,036
Common dividends	**(1,264)**	(1,218)
Excess of consideration paid over stated capital of common shares purchased for cancellation	**(88)**	(888)
Retained earnings at end of year	**$13,316**	$12,930

Consolidated Statement of Changes in Financial Position

for the year ended December 31
(thousands of dollars)

	1987	1986
Sources (uses) of cash		
Cash from operations		
Earnings before extraordinary loss	**$ 1,738**	$ 1,475
Items not requiring cash		
Depreciation and amortization	**683**	723
Deferred income taxes	**21**	238
Share of (earnings) loss from affiliated company	**(100)**	18
Gain on sale of fixed assets	**—**	(164)
	2,342	2,290
Change in non-cash working capital items and other	**(8,415)**	3,114
Change in net assets held for sale	**607**	(1,653)
Extraordinary loss	**—**	(1,162)
	(5,466)	2,589
Investment activities		
Proceeds from sale of fixed assets	**74**	1,320
Additions to fixed assets	**(668)**	(445)
Decrease (increase) in other assets	**1,214**	(7,302)
	620	(6,427)
Financing activities		
Issue of long-term debt	**602**	9,030
Issue of common stock	**—**	1,450
Dividends	**(1,264)**	(1,218)
Purchase of common shares for cancellation	**(122)**	(1,098)
	(784)	8,164
(Decrease) increase in cash	**(5,630)**	4,326
Cash (bank indebtedness) at beginning of year	**874**	(3,452)
(Bank indebtedness) cash at end of year	**$ (4,756)**	$ 874
Comprised of:		
Cash	**$ 973**	$ 874
Bank indebtedness	**(5,729)**	—
	$ (4,756)	$ 874

Consolidated Statement of Financial Position

as at December 31
(thousands of dollars)

	Note	1987	1986
Current Assets			
Cash		**$ 973**	$ 874
Accounts receivable			
Trade		**14,838**	10,919
Other		**1,080**	829
Inventories	4	**5,535**	4,346
Prepaid expenses and other		**998**	714
		23,424	17,682
Current Liabilities			
Bank indebtedness	7	**5,729**	—
Accounts payable and accrued liabilities		**9,709**	9,978
Dividends payable		**345**	317
Income taxes payable		**83**	1,542
Current portion of long-term debt	7	**36**	492
		15,902	12,329
Working Capital		**7,522**	5,353
Other assets	5	**13,238**	14,352
Fixed assets	6	**4,736**	4,957
Goodwill		**2,549**	2,661
Assets Employed		**28,045**	27,323
Net Assets Held For Sale	1	**5,498**	6,105
		$33,543	$33,428
Represented By:			
Long-term debt	7	**$12,981**	$12,379
Deferred income taxes		**438**	486
		13,419	12,865
Shareholders' equity			
Share capital	8	**6,227**	6,261
Retained earnings		**13,316**	12,930
Currency translation adjustment		**581**	1,372
Total shareholders' equity		**20,124**	20,563
Capital Employed		**$33,543**	$33,428
Total Assets		**$49,445**	$45,757

On behalf of the Board

Robert B. Ogilvie
Director

John S. McCallum
Director

Notes to Consolidated Financial Statements

December 31, 1987

1. El-Met-Parts Division

The Company has decided to sell its El-Met-Parts Division, a manufacturer of electromagnetic steel parts. Consequently the results of operations of this division, net of applicable income taxes, are included in the consolidated statement of operations as earnings from discontinued operations on a retroactive basis as follows:

	1987 *(thousands)*	1986 *(thousands)*
Sales	**$24,617**	$26,570
Earnings from discontinued operations, net of applicable income taxes	**$ 299**	$ 814

Any gains, net of applicable income taxes, from the final disposition of this division will be disclosed as an extraordinary item in the year of disposition. The net assets of the El-Met-Parts Division, recorded at net book value, are presented in the consolidated statement of financial position as net assets held for sale.

2. Income taxes

The difference between the income tax provision included in the consolidated statement of operations and the amount that would have been provided using the Canadian combined federal and provincial income tax rate is explained as follows:

	1987 *(thousands)*	1986 *(thousands)*
Income taxes at Canadian rate	**$ 1,262**	$ 771
Reduction of Canadian taxes applicable to manufacturing profits	**(98)**	(45)
Difference between Canadian rate and rates applicable to U.S. subsidiaries	**(59)**	(17)
Other	**13**	73
Provision for income taxes	**$ 1,118**	$ 782

3. Pension plans

Effective January 1, 1987, the Company adopted, on a prospective basis, the Canadian Institute of Chartered Accountants' recommendations on pension costs and obligations. The impact of this change is not material to these financial statements.

An update of the actuarial reports, prepared as at July 1, 1986, indicates that the present value of the accrued pension benefits at December 31, 1987 was $8,026,000 (1986 – $7,489,000) and the pension fund assets, at market values, were $10,369,000 (1986 – $9,938,000).

4. Inventories

	1987 *(thousands)*	1986 *(thousands)*
Raw material	**$ 3,990**	$ 3,569
Work-in-process	**951**	1,730
Contract costs net of progress billings	**594**	(953)
	$ 5,535	$ 4,346

5. Other assets

	1987 *(thousands)*	1986 *(thousands)*
United States government Treasury-bonds, maturing 1996	**$ 6,663**	$ 7,075
Investment in, and advances to Enerflex Systems Ltd.	**5,007**	5,459
Due from employees under incentive stock purchase plan (Note 8c)	**1,408**	1,436
Other	**160**	382
	$13,238	$14,352

6. Fixed assets

	1987 *(thousands)*	1986 *(thousands)*
Cost – Land	**$ 277**	$ 294
– Buildings	**3,770**	3,862
– Machinery & Equipment	**6,557**	6,236
	10,604	10,392
Accumulated depreciation	**5,868**	5,435
	$ 4,736	$ 4,957

Building and improvements with a net book value of $1,063,000 (1986 – $1,084,000) are situated on leased land. The lease expires in 2002 at which time the lessor must purchase the buildings, including improvements, at the then appraised fair market value.

7. Bank indebtedness and long-term debt

	1987 *(thousands)*	1986 *(thousands)*
Bank revolving credit lines (unsecured) – $30,000,000 lines available; utilized by way of:		
a) $5,729,000 drawn as demand operating facility, shown on the consolidated statement of financial position as bank indebtedness		
b) $11,924,000 on long-term facility comprised of:		
– floating rate loans	**$ 4,924**	$ 4,306
– rates fixed at 10.02% under interest rate swap arrangement maturing August 1996	**7,000**	7,000
Notes and other indebtedness bearing interest at 8¾% to 11⅛%	**1,093**	1,565
	13,017	12,871
Less current portion	**36**	492
Total long-term debt	**$12,981**	$12,379

Interest rates on the bank revolving lines of credit are based on various options including bank prime, London Interbank Offered Rate (LIBOR), Canadian Bankers' Acceptances, and fixed rates. At the Company's option, the Canadian portion of the lines can be taken out on a fixed rate term loan basis. The lines expire April 30, 1990.

7. Bank indebtedness and long-term debt (continued)

Included in notes and other indebtedness is a mortgage of $980,000 (1986 – $1,213,000) maturing in 1994.

Principal repayments	*(thousands)*
1988	$ 36
1989	31
1990	4,958
1991	37
1992 and thereafter	7,955
	$13,017

Interest expense as presented in the Consolidated Statement of Operations includes interest on debt initially incurred for a term greater than one year, of $797,000 in 1987 (1986 – $609,000).

8. Share capital

(a) Authorized share capital consists of preferred and common shares of which 3,148,345 common shares are issued at December 31, 1987 (3,165,345 in 1986).

(b) Share capital transactions:

	1987		1986	
	Shares Issued	**Amount *(thousands)***	Shares Issued	Amount *(thousands)*
Balance, beginning of year	**3,165,345**	**$ 6,261**	3,095,345	$ 5,021
Purchase of shares for cancellation	**(17,000)**	**(34)**	(130,000)	(210)
Incentive stock purchase plan issues	—	—	200,000	1,450
Balance, end of year	**3,148,345**	**$ 6,227**	3,165,345	$ 6,261

(c) Incentive stock purchase plan:
Certain employees may purchase shares of the Company at prevailing market prices under the terms of the Incentive Stock Purchase Plan. Such purchases are financed by interest-free loans from the Company. These loans are to be repaid in annual instalments over a maximum of ten years. Shares so purchased are held in trust until the loans have been repaid in full.

Shareholders approved allocations to the plan of 300,000 common shares of which 200,000 shares were allocated to, and taken up by, employees during 1986. No shares were allocated in 1987. Included in "other assets" in the consolidated statement of financial position is $1,408,000 (1986 – $1,436,000), of which $905,000 (1986 – $933,000) is due from senior officers in respect of this plan.

9. Other commitments

Land, buildings and equipment are leased under several non-cancellable operating leases which require minimum annual payments as follows:

	(thousands)
1988	$ 479
1989	378
1990	279
1991	191
1992 and subsequent years	1,766

10. Segmented information

The Company and its subsidiaries operate in Canada and the United States in one dominant industry segment. The Company designs, manufactures, sells, installs and services industrial and commercial refrigeration systems for a broad range of applications, including food processing, beverage, cold storage, recreational and supermarkets.

Geographic segment	Canada		United States		Total	
(thousands)	**1987**	1986	**1987**	1986	**1987**	1986
Sales	**$ 37,621**	$ 34,503	**$ 24,448**	$ 24,696	**$ 62,069**	$ 59,199
Segment operating profit	**$ 2,756**	$ 2,102	**$ 672**	$ 325	**$ 3,428**	$ 2,427
Interest expense					**(971)**	(966)
Income taxes					**(1,118)**	(782)
Earnings (loss) from affiliate					**100**	(18)
Earnings from continuing operations					**$ 1,439**	$ 661
Identifiable assets						
Continuing operations	**$ 17,011**	$ 12,290	**$ 9,353**	$ 10,700	**$ 26,364**	$ 22,990
Discontinued operations					**5,498**	6,105
					31,862	29,095
Corporate assets					**17,583**	16,662
Total assets					**$ 49,445**	$ 45,757

Transfers between geographic segments are accounted for at prices comparable to open market prices for similar products and services. Canadian operations include export sales of $186,922 in 1987 and $1,041,000 in 1986. No export sales were made by the U.S. operations in 1987 or 1986.

11. Subsequent events

Effective January 1, 1988 the Company acquired all of the outstanding shares of ScottPolar Corporation for consideration of $585,000. The assets, liabilities and results of operations of ScottPolar will be reflected in the consolidated financial statements from date of acquisition.

On January 28, 1988, the Company announced that its 40%-owned affiliate, Enerflex Systems Ltd. ("Enerflex") had agreed in principle to acquire the outstanding shares of Power Application and Manufacturing Co. Ltd. (Canada) and Power Application & Manufacturing Co. (United States) for a total consideration of approximately $38 million. As part of this transaction, the Company would acquire controlling interest in Enerflex.

Closing is subject to finalization of definitive agreements, arranging the necessary financing, and completion of due diligence procedures.

12. Comparative figures

Certain of the 1986 comparative figures have been restated to conform with the 1987 presentation.

Auditor's Report

To the Shareholders of
Toromont Industries Ltd.

We have examined the consolidated statement of financial position of Toromont Industries Ltd. as at December 31, 1987 and the consolidated statements of retained earnings, operations and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche Ross & Co.
Chartered Accountants

Toronto, Ontario,
February 24, 1988

Ten Year Financial Review

	1987	1986[1]	1985[2]	1984[3]	1983	1982[4]	1981	1980	1979[5]	1978
Operating Results ($000)										
Sales	**62,069**	59,199	90,623	89,917	89,889	73,467	84,459	75,059	68,071	59,779
Net earnings from continuing operations	**1,439**	661	1,474	1,999	1,379	1,372	3,654	3,416	3,281	1,808
Discontinued operations	**299**	814	117	(131)	(110)	216	—	(312)	(1,273)	2,081
Extraordinary items	**—**	(3,413)	(180)	—	—	—	—	497	296	312
Net earnings	**1,738**	(1,938)	1,411	1,868	1,269	1,588	3,654	3,601	2,304	4,201
Interest expense	**971**	966	1,273	1,585	883	1,342	1,713	1,678	1,575	1,214
Depreciation	**647**	685	1,208	1,643	1,553	1,279	1,248	1,226	980	789
Capital expenditures	**668**	445	1,232	2,348	1,637	2,197	3,992	1,740	2,362	3,154
Dividends declared	**1,264**	1,218	1,238	1,241	1,243	1,245	1,125	810	628	618
Financial Position ($000)										
Working capital	**7,522**	5,353	11,161	8,145	7,918	9,063	9,500	10,040	11,031	11,158
Fixed assets, net	**4,736**	4,957	9,496	15,425	15,241	15,157	14,109	11,225	10,711	9,329
Total assets	**49,445**	45,757	48,324	53,147	51,044	41,708	47,525	41,211	40,746	36,202
Long-term debt	**12,981**	12,379	6,340	1,373	1,238	1,229	1,479	2,682	6,784	7,690
Shareholders' equity	**20,124**	20,563	23,521	23,522	22,527	22,415	21,585	19,056	16,202	14,637
Financial Ratios										
Working capital	**1.5:1**	1.4:1	1.7:1	1.3:1	1.3:1	1.6:1	1.4:1	1.6:1	1.7:1	1.9:1
Return on shareholders' equity (%)[6]	**8.5**	6.7	6.8	8.1	5.6	7.2	18.0	17.6	13.0	30.7
Long-term debt to shareholders' equity	**.6:1**	.6:1	.3:1	.1:1	.1:1	.1:1	.1:1	.1:1	.4:1	.5:1
Per Share Data										
Earnings from continuing operations ($)	**0.46**	0.22	0.47	0.64	0.44	0.44	1.17	1.10	1.04	0.59
Discontinued operations ($)	**0.09**	0.26	0.04	(0.04)	(0.03)	0.07	—	(0.10)	(0.40)	0.68
Extraordinary items ($)	**—**	(1.12)	(0.06)	—	—	—	—	0.16	0.09	0.10
Net earnings ($)	**0.55**	(0.64)	0.45	0.60	0.41	0.51	1.17	1.16	0.73	1.37
Dividends declared ($)	**0.40**	0.40	0.40	0.40	0.40	0.40	0.36	0.26	0.20	0.20
Equity ($)	**6.39**	6.50	7.60	7.60	7.25	7.21	6.91	6.10	5.21	4.66
Shares outstanding at year end	**3,148,345**	3,165,345	3,095,345	3,095,345	3,108,245	3,108,245	3,124,884	3,124,884	3,109,884	3,141,469
Price range										
– high ($)	**9.00**	10.125	11.25	7.50	8.625	7.125	9.50	7.625	4.15	4.40
– low ($)	**7.00**	7.25	7.25	6.00	6.875	4.90	5.75	3.05	3.10	2.55

Notes

(1) Restated to reflect El-Met-Parts as discontinued operations.

(2) Restated to reflect sale of petrochemical operations.

(3) Operating results restated to reflect sale of Canada Forgings Division.

(4) Restated to reflect discontinued operations and change in foreign currency translation policy.

(5) Restated to reflect sale of Lewis Food Freezing Division.

(6) Net earnings before extraordinary items on average equity.

Corporate Directory

The Board of Directors

†* **Charles A. Maase**
President
Maase Corporation Limited
Brockville, Ontario

†* **John S. McCallum**
Professor
Faculty of Management
University of Manitoba
Winnipeg, Manitoba

‡ **Andrew G. McCaughey**
Vice Chairman
North American Life Assurance Co.
North York, Ontario

‡†* **William A. McKenzie**
President
Admac Holdings Ltd.
London, Ontario

‡† **Robert M. Ogilvie**
Chairman, President and
Chief Executive Officer
Toromont Industries Ltd.
Toronto, Ontario

John Papakyriakou
President
El-Met-Parts
Dundas, Ontario

Ronald G. Willox
Financial Consultant
Toronto, Ontario

Officers of the Corporation

R.M. Ogilvie
Chairman, President and
Chief Executive Officer

† **W.S. Hill**
Vice President, Finance
and Secretary

* Member of Audit Committee
† Member of Pension Committee
‡ Member of Management Resources and Salary Committee

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Vice President & General Manager

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J. Papakyriakou
President

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C.L. Smith
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Vice President & General Manager

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J.D. Scott
President

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President

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Common Shares
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Duplicate Annual Reports
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