



DOREL JUVENILE

Maxi-Cosi
Bébé Confort
Quinny
Safety 1st
Tiny Love
BabyArt
Cosco
Infanti
Mother's Choice
Voyage

DOREL SPORTS

Cannondale
Schwinn
Mongoose
GT
Caloi
SUGOI

DOREL HOME

Ameriwood
Altra Furniture
Cosco Home & Office
Dorel Home Products
Signature Sleep
Dorel Living

EXCHANGES

TSX: DII.B, DII.A

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DOREL REPORTS Q4 AND 2016 YEAR-END RESULTS

Montreal, March 9, 2017 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the fourth quarter and year ended December 30, 2016. Revenue for the fourth quarter was US\$648.7 million down 3.0% from US\$668.9 million a year ago. Adjusted net income for the fourth quarter was US\$7.7 million or US\$0.24 per diluted share compared to adjusted net income of US\$14.1 million or US\$0.43 per diluted share in the fourth quarter of 2015. Reported net loss for the quarter was US\$5.6 million or US\$0.17 per diluted share compared to reported net income of US\$6.6 million or US\$0.20 per diluted share a year ago.

Revenue for the full year was US\$2.60 billion, down 3.0% from US\$2.68 billion the previous year. Adjusted net income for the year rose slightly to US\$58.3 million or US\$1.79 per diluted share compared to adjusted net income of US\$58.0 million or US\$1.78 per diluted share in 2015. Reported net loss was US\$11.6 million or US\$0.36 per diluted share, compared to reported net income of US\$25.7 million or US\$0.79 per diluted share the previous year.

The Company is presenting adjusted financial information, excluding impairment losses on goodwill and intangible assets, restructuring and other costs and remeasurement of forward purchase agreement liabilities, as it believes this provides a more meaningful comparison of its core business performance between the periods presented. These previously announced items are detailed in the attached tables of this press release. The fourth quarter reported net loss included restructuring and other costs and loss on remeasurement of forward purchase agreement liabilities totaling US\$18.1 million pre-tax or US\$0.41 per diluted share. Excluding these items, adjusted income before income taxes was US\$1.0 million compared to US\$11.0 million a year ago. Contained within this press release are reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

The Company strengthened its statement of financial position throughout the year with cash provided by operating activities generating US\$171.9 million, compared to US\$78.7 million last year. Lowering inventory levels has been a prime focus, contributing to the improved cash flow. Year-over-year, the Company's net debt position (defined as long-term debt and bank indebtedness less cash and cash equivalents) has been reduced by approximately US\$96.0 million. As a result, the indebtedness to adjusted EBITDA ratio improved to 2.28 from 3.06 in 2015 as detailed in the attached tables of this press release.

“Our management teams successfully navigated through challenging conditions in several markets in 2016. I am pleased with the results achieved across our business units. There was notable progress in inventory control and cash flow management. As such, we are considerably less leveraged than a year ago. It was another breakout year for Dorel Home and the segment has evolved from a traditional furniture company to one that understands today’s marketplace with a best-in-class technological distribution platform for home products. Dorel Juvenile is changing to become more proactive in responding to industry trends, returning to its entrepreneurial origins. Management is simplifying the organization, concentrating on projects that generate profitable short-term revenue and materially accelerating our time to market. Despite the reduced top line at Dorel Sports, efforts at mitigating the headwinds in bikes were successful as fourth quarter adjusted operating profit increased almost 11%,” stated Martin Schwartz, Dorel President and CEO.

Summary of Financial Information (unaudited)			
Fourth Quarters Ended December 30			
All figures in thousands of US \$, except per share amounts			
	2016	2015	Change
	\$	\$	%
Total revenue	648,749	668,938	(3.0%)
Net income (loss)	(5,567)	6,614	(184.2%)
Per share - Basic	(0.17)	0.20	(185.0%)
Per share - Diluted	(0.17)	0.20	(185.0%)
Adjusted net income	7,740	14,116	(45.2%)
Per share - Basic	0.24	0.44	(45.5%)
Per share - Diluted	0.24	0.43	(44.2%)
Number of shares outstanding –			
Basic weighted average	32,373,809	32,332,643	
Diluted weighted average	32,373,809	32,545,163	

Summary of Financial Information (unaudited)			
Years Ended December 30			
All figures in thousands of US \$, except per share amounts			
	2016	2015	Change
	\$	\$	%
Total revenue	2,603,185	2,683,357	(3.0%)
Net income (loss)	(11,611)	25,704	(145.2%)
Per share - Basic	(0.36)	0.80	(145.0%)
Per share - Diluted	(0.36)	0.79	(145.6%)
Adjusted net income	58,251	58,005	0.4%
Per share - Basic	1.80	1.79	0.6%
Per share - Diluted	1.79	1.78	0.6%
Number of shares outstanding –			
Basic weighted average	32,352,953	32,324,569	
Diluted weighted average	32,352,953	32,527,632	

Dorel Home

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2016		2015		Change
			<i>Restated*</i>		
	\$	% of rev.	\$	% of rev.	%
Total revenue	177,049		173,848		1.8%
Gross profit	29,703	16.8%	25,976	14.9%	14.3%
Operating profit	13,769	7.8%	11,134	6.4%	23.7%

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2016		2015		Change
			<i>Restated*</i>		
	\$	% of rev.	\$	% of rev.	%
Total revenue	735,247		685,805		7.2%
Gross profit	123,742	16.8%	94,509	13.8%	30.9%
Operating profit	64,180	8.7%	42,474	6.2%	51.1%

* During the fourth quarter of 2016, the Company changed its internal organization and the composition of its reportable segments. The design, sourcing, manufacturing, distribution and retail of the children's furniture was transferred from Dorel Juvenile to Dorel Home. Accordingly, the Company has restated the segmented information for the fourth quarter and year ended December 30, 2015.

Dorel Home fourth quarter revenue increased US\$3.2 million, or 1.8% to US\$177.0 million, representing the highest quarter in the segment's history. Full year revenue grew US\$49.4 million, or 7.2% to US\$735.2 million. The segment experienced growth in almost all product categories and posted another record quarter and full year of sales to on-line retailers, representing respectively 51% and 45% of total segment sales compared to 44% and 37% in 2015. This improvement far exceeded reductions in the brick and mortar channel.

For both periods, gross profit rose to 16.8%, an improvement of 190 basis points for the quarter and 300 basis points for the year, led by e-commerce growth throughout the year.

Fourth quarter operating profit rose US\$2.6 million, or 23.7% and for the full year grew substantially by US\$21.7 million, or 51.1%, mainly driven by higher e-commerce sales at improved margins. This was partly offset by higher information technology and administrative costs to support the segment's growth in e-commerce.

The segment has been rebranded as Dorel Home in view of its broadened product range and its evolution from a traditional furniture company to one offering today's marketplace a best-in-class technological distribution platform for home products in today's omni-channel marketplace.

Dorel Juvenile

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2016		2015		Change
			<i>Restated*</i>		
	\$	% of rev.	\$	% of rev.	%
Total revenue	236,447		241,396		(2.1%)
Gross profit	71,240	30.1%	71,857	29.8%	(0.9%)
Operating profit (loss)	(17,259)	(7.3%)	1,395	0.6%	(1,337.2%)
Adjusted gross profit	71,240	30.1%	72,220	29.9%	(1.4%)
Adjusted operating profit (loss)	(7,141)	(3.0%)	8,560	3.5%	(183.4%)

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2016		2015		Change
			<i>Restated*</i>		
	\$	% of rev.	\$	% of rev.	%
Total revenue	928,963		997,343		(6.9%)
Gross profit	290,618	31.3%	274,650	27.5%	5.8%
Operating profit	16,760	1.8%	25,144	2.5%	(33.3%)
Adjusted gross profit	290,618	31.3%	275,880	27.7%	5.3%
Adjusted operating profit	31,314	3.4%	39,074	3.9%	(19.9%)

* During the fourth quarter of 2016, the Company changed its internal organization and the composition of its reportable segments. The design, sourcing, manufacturing, distribution and retail of the children's furniture was transferred from Dorel Juvenile to Dorel Home. Accordingly, the Company has restated the segmented information for the fourth quarter and year ended December 30, 2015.

Fourth quarter revenue declined by US\$4.9 million, or 2.1% to US\$236.4 million. Revenue was essentially flat with the prior year after removing the impact of varying exchange rates year-over-year and planned reductions in third party sales at Dorel Juvenile China. Full year revenue declined US\$68.4 million, or 6.9% to US\$929.0 million with organic revenue decreasing by approximately 1.5%. Lower 2016 sales in the U.S. and European markets were partly offset by growth in Canada and Latin America.

As a global player, Dorel Juvenile is re-aligning operations to be more agile and drive profitable sales growth with a more market-focused approach to better react to juvenile industry trends. Central to this change is allocating resources that create the greatest return. Overheads are being reduced and savings re-purposed to needed improvement in digital capabilities and enhanced brand support. The ability to develop and bring meaningful products to market faster is being improved by decreasing complexity, and maximizing our best-in-class product development and manufacturing capabilities.

In the fourth quarter, cost saving and cash generating opportunities were identified that resulted in US\$10.1 million being recorded as restructuring and other costs. Of this amount, US\$8.8 million was for a non-cash charge for the write-down of long-lived assets, with the majority of the balance being employee severance and termination benefits. Further restructuring is planned for 2017 with the consolidation of the Asian-based product development team in China and additional headcount reduction opportunities overall. In addition, certain licensed third party brands used in North America will be exited to allow for additional energy and financial resources to be dedicated to Dorel owned brands. Total future costs are estimated to be US\$7.6 million. As a result of the restructuring initiatives initiated in

2015, the segment now expects to realize annualized cost savings of approximately US\$13.0 million once the restructuring actions are completed in 2017. Dorel anticipates re-investing a significant portion of these savings to drive Dorel Juvenile's future revenues and earnings.

Included in general and administrative expenses in the fourth quarter were abnormally high product liability costs of US\$10.2 million. This was also the case for the full year, as product liability costs increased by US\$23.6 million due to several settlements and associated legal costs. The five-year average for these costs prior to 2016 was US\$7.5 million and going forward, management expects product liability costs will return to no more than these average levels. Unusual amounts for the cancellation of product development projects, which did not meet the segment's new growth criteria, resulted in the write-down of certain deferred development costs. This, combined with expenses for employee severance not included within restructuring expenses, totaled US\$7.8 million for the fourth quarter. Excluding these three items from earnings for the quarter, the segment's adjusted operating profit exceeded prior year. The after tax impact of these items represented US\$12.0 million for the fourth quarter.

Fourth quarter operating loss was US\$17.3 million compared to an operating profit of US\$1.4 million a year ago. Excluding restructuring and other costs, adjusted operating loss for the quarter amounted to US\$7.1 million compared to last year's adjusted operating profit of US\$8.6 million. Full year operating profit declined US\$8.4 million to US\$16.8 million from last year. Excluding restructuring and other costs, adjusted operating profit decreased US\$7.8 million to US\$31.3 million. This decline was partly offset by higher margins, cost containment and increased savings from the segment's restructuring activities.

Dorel Sports

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2016		2015		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	235,253		253,694		(7.3%)
Gross profit	47,998	20.4%	51,298	20.2%	(6.4%)
Operating profit	4,965	2.1%	8,423	3.3%	(41.1%)
Adjusted gross profit	50,417	21.4%	51,298	20.2%	(1.7%)
Adjusted operating profit	10,153	4.3%	9,165	3.6%	10.8%

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2016		2015		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	938,975		1,000,209		(6.1%)
Gross profit	196,201	20.9%	212,339	21.2%	(7.6%)
Operating profit (loss)	(33,930)	(3.6%)	10,895	1.1%	(411.4%)
Adjusted gross profit	201,322	21.4%	214,851	21.5%	(6.3%)
Adjusted operating profit	31,538	3.4%	42,007	4.2%	(24.9%)

Fourth quarter revenue decreased US\$18.4 million, or 7.3% to US\$235.3 million. Organic revenue declined approximately 14.6% when removing currency rate fluctuations and the revenue gross-up generated by the transition of Cycling Sports Group (CSG) International business from a licensing model to a distribution platform. Since this year's third quarter, CSG International's shipments have been recognized as net sales and associated

expenses in cost of sales. Previously these were recognized on a net basis in licensing and commission income.

The quarter's revenue decline was due primarily to the change in North American CSG dealers' purchasing habits to reduce their inventory prior to the cycling season which is expected to move fourth quarter orders to the first half of 2017. CSG inventories are now at appropriate levels. December 2016 Bicycle Products Supplier Association (BPSA) data indicates U.S. supplier inventories are down 24.0% and retailer inventory levels down 6.3%.

Full year revenue declined US\$61.2 million, or 6.1% to US\$939.0 million and organic revenue declined by approximately 8.4% when removing currency rate fluctuations and the above-mentioned revenue recognition change impact. The main causes were the change in dealers' purchasing patterns, industry-wide discounting due to excess inventories at suppliers and retailers during the first half of 2016 and a generally soft global bike market overall.

Fourth quarter operating profit declined US\$3.5 million to US\$5.0 million and adjusted operating profit increased US\$1.0 million, or 10.8% to US\$10.2 million when excluding restructuring and other costs. Margin improvements and cost controls offset the reduced sales impact to exceed the prior year's fourth quarter.

Year-to-date operating loss was US\$33.9 million compared to an operating profit of US\$10.9 million in 2015. Excluding impairment losses, restructuring and other costs, adjusted operating profit declined US\$10.5 million, or 24.9% to US\$31.5 million mainly from lower demand and reduced margins from discounting during the first half of 2016. Pacific Cycle had a good year, in part, due to improved supply chain efficiencies. Strategic pricing, cost controls as well as a better product mix allowed Caloi to increase its profitability.

Commencing this year, restructuring actions are expected to result in annualized savings of US\$5.0 million. The goal is to refocus the business to deliver enhanced profitability during all business conditions.

Other

The Company's effective tax rates were recoveries of 46.2% in 2016 compared to (11.9)% in 2015. Excluding income taxes on impairment losses, restructuring and other costs and remeasurement of forward purchase agreement liabilities in both 2016 and 2015, the Company's adjusted tax rate were expenses of 7.1% and 3.6% respectively. The main causes of the variations were changes in the jurisdictions in which the Company generated its income and the recognition in 2015 of tax benefits as a result of a foreign reorganization.

Outlook

"As we enter 2017, all three of our business segments are positioned to improve earnings. Dorel Home had an exceptional 2016 and we remain bullish on their prospects. The on-going shift from traditional mass market brick and mortar sales to e-commerce has allowed this segment to improve its earnings significantly over the past two years. Given the continual growth of the e-commerce channel, we expect a further increase in earnings, but at a slower pace," stated Martin Schwartz, Dorel President & CEO.

"Dorel Juvenile's earnings are expected to improve in 2017 as last year's exceptionally high costs of product liability are unlikely to be repeated. We anticipate the changes put in place by Management to deliver improvements in speeding product to market and driving sales, while also controlling costs, should translate into improved earnings. Rising commodity prices, currency and the shrinking U.S. brick and mortar channels are a risk for the segment, but we are well positioned to manage these challenges as they arise.

"Dorel Sports worked throughout 2016 to position itself for a rebound in earnings in 2017. Excess inventories in the industry have been reduced and thus rampant discounting should not be repeated. Improvements made in cost control and supply chain management are expected to contribute to the operating profit, helping to offset any sales softness, should this occur. It is early in the year and visibility for the full year is difficult, but we are confident in the direction of the segment," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results today, March 9, 2017 at 1:00 P.M. Eastern Time. Interested parties can join the call by dialling 1-877-223-4471. The conference call can also be accessed via live webcast at <http://www.dorel.com/eng/events>. If you are unable to call in at this time, you may access a recording of the meeting by calling 1-800-585-8367 and entering the passcode 51942662 on your phone. This recording will be available on Thursday, March 9, 2017 as of 4:00 P.M. until 11:59 P.M. on Thursday, March 16, 2017.

Complete consolidated financial statements as at December 30, 2016 will be available on the Company's website, www.dorel.com, and will be available through the SEDAR website.

Profile

Dorel Industries Inc. (TSX: DII.B, DII.A) is a world class juvenile products and bicycle company. The Company's safety and lifestyle leadership is pronounced in both its Juvenile and Bicycle categories with an array of trend-setting, innovative products. Dorel Juvenile's powerfully branded products include global juvenile brands Safety 1st, Quinny, Maxi-Cosi and Tiny Love, complemented by regional brands such as Cosco, B  b   Confort and Infanti. In Dorel Sports, brands include Cannondale, Schwinn, GT, Mongoose, Caloi, IronHorse and SUGOI. Dorel Home markets include a wide assortment of both domestically produced and imported furniture products, principally within North America. Dorel Industries Inc. has annual sales of US\$2.6 billion and employs approximately 10,000 people in facilities located in over twenty-five countries worldwide.

Caution Regarding Forward Looking Statements

Certain statements included in this press release may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except as may be required by Canadian securities laws, Dorel does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results could differ materially from Dorel's expectations expressed in or implied by such forward-looking statements and that the objectives, plans, strategic priorities and business outlook may not be achieved. As a result, Dorel cannot guarantee that any forward-looking statement will materialize, or if any of them do, what benefits Dorel will derive from them. Forward-looking statements are provided in this press release for the purpose of giving information about Management's current expectations and plans and allowing investors and others to get a better understanding of Dorel's operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose.

Forward-looking statements made in this press release are based on a number of assumptions that Dorel believed were reasonable on the day it made the forward-looking statements. Factors that could cause actual results to differ materially from Dorel's expectations expressed in or implied by the forward-looking statements include: general economic conditions; changes in product costs and supply channels; foreign currency fluctuations; customer and credit risk, including the concentration of revenues with a small number of customers; costs associated with product liability; changes in income tax legislation or the interpretation or application of those rules; the continued ability to develop products and support brand names; changes in the regulatory environment; continued access to capital resources and the related costs of borrowing; changes in assumptions in the valuation of goodwill and other intangible assets; and there being no certainty that Dorel's current dividend policy will be maintained. These and other risk factors that could cause actual results to differ materially from expectations expressed in or implied by the forward-looking statements are discussed in Dorel's annual Management Discussion and Analysis and Annual Information Form filed with the applicable Canadian securities regulatory authorities. The risk factors outlined in the previously-mentioned documents are specifically incorporated herein by reference.

Dorel cautions readers that the risks described above are not the only ones that could impact it. Additional risks and uncertainties not currently known to Dorel or that Dorel currently deems to be immaterial may also have a material

adverse effect on Dorel's business, financial condition or results of operations. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Non-GAAP financial measures

As a result of impairment losses, restructuring and other costs and remeasurement of forward purchase agreement liabilities incurred in both 2016 and 2015, the Company is including in this press release the following non-GAAP financial measures: "adjusted cost of sales", "adjusted gross profit", "adjusted operating profit (loss)", "adjusted finance expenses", "adjusted income before income taxes", "adjusted income taxes (recovery) expense", "adjusted tax rate", "adjusted net income", and "adjusted earnings per basic and diluted share". The Company believes that this results in a more meaningful comparison of its core business performance between the periods presented. These non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and therefore are unlikely to be comparable to similar measures presented by other issuers. Contained within this press release are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

(All figures in tables below are in thousands of US\$, except per share amounts)

Reconciliation of non-GAAP financial measures

	Fourth Quarters Ended December 30,									
	2016					2015				
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue
\$	%	\$	\$	%	\$	%	\$	\$	%	
TOTAL REVENUE	648,749	100.0	-	648,749	100.0	668,938	100.0	-	668,938	100.0
Cost of sales	499,808	77.0	(2,419)	497,389	76.7	519,807	77.7	(363)	519,444	77.7
GROSS PROFIT	148,941	23.0	2,419	151,360	23.3	149,131	22.3	363	149,494	22.3
Selling expenses	57,730	8.9	-	57,730	8.9	60,578	9.1	-	60,578	9.1
General and administrative expenses	69,219	10.7	-	69,219	10.7	54,650	8.1	-	54,650	8.1
Research and development expenses	14,463	2.2	-	14,463	2.2	10,554	1.6	-	10,554	1.6
Restructuring and other costs	12,887	2.0	(12,887)	-	-	7,544	1.1	(7,544)	-	-
OPERATING PROFIT (LOSS)	(5,358)	(0.8)	15,306	9,948	1.5	15,805	2.4	7,907	23,712	3.5
Finance expenses	11,766	1.8	(2,840)	8,926	1.3	14,814	2.3	(2,069)	12,745	1.9
INCOME (LOSS) BEFORE INCOME TAXES	(17,124)	(2.6)	18,146	1,022	0.2	991	0.1	9,976	10,967	1.6
Income taxes (recovery) expense	(11,557)	(1.7)	4,839	(6,718)	(1.0)	(5,623)	(0.9)	2,474	(3,149)	(0.5)
Tax rate	67.5%	-	-	(657.3%)	-	(567.4%)	-	-	(28.7%)	-
NET INCOME (LOSS)	(5,567)	(0.9)	13,307	7,740	1.2	6,614	1.0	7,502	14,116	2.1
EARNINGS (LOSS) PER SHARE										
Basic	(0.17)		0.41	0.24		0.20		0.24	0.44	
Diluted	(0.17)		0.41	0.24		0.20		0.23	0.43	
SHARES OUTSTANDING										
Basic - weighted average	32,373,809			32,373,809		32,332,643			32,332,643	
Diluted - weighted average	32,373,809			32,630,255		32,545,163			32,545,163	

Reconciliation of non-GAAP financial measures

	Years Ended December 30,									
	2016					2015				
	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue
\$	%	\$	\$	%	\$	%	\$	\$	%	
TOTAL REVENUE	2,603,185	100.0	-	2,603,185	100.0	2,683,357	100.0	-	2,683,357	100.0
Cost of sales	1,992,624	76.5	(5,121)	1,987,503	76.3	2,101,859	78.3	(3,742)	2,098,117	78.2
GROSS PROFIT	610,561	23.5	5,121	615,682	23.7	581,498	21.7	3,742	585,240	21.8
Selling expenses	230,623	8.9	-	230,623	8.9	235,030	8.8	-	235,030	8.8
General and administrative expenses	244,631	9.4	-	244,631	9.4	209,330	7.8	-	209,330	7.8
Research and development expenses	39,092	1.5	-	39,092	1.5	37,595	1.4	-	37,595	1.4
Restructuring and other costs	19,560	0.8	(19,560)	-	-	14,790	0.5	(14,790)	-	-
Impairment losses on goodwill and intangible assets	55,341	2.1	(55,341)	-	-	26,510	1.0	(26,510)	-	-
OPERATING PROFIT	21,314	0.8	80,022	101,336	3.9	58,243	2.2	45,042	103,285	3.8
Finance expenses	42,899	1.6	(4,265)	38,634	1.5	35,277	1.3	7,810	43,087	1.5
INCOME (LOSS) BEFORE INCOME TAXES	(21,585)	(0.8)	84,287	62,702	2.4	22,966	0.9	37,232	60,198	2.3
Income taxes (recovery) expense	(9,974)	(0.4)	14,425	4,451	0.2	(2,738)	(0.1)	4,931	2,193	0.1
Tax rate	46.2%	-	-	7.1%	-	(11.9%)	-	-	3.6%	-
NET INCOME (LOSS)	(11,611)	(0.4)	69,862	58,251	2.2	25,704	1.0	32,301	58,005	2.2
EARNINGS (LOSS) PER SHARE										
Basic	(0.36)		2.16	1.80		0.80		0.99	1.79	
Diluted	(0.36)		2.15	1.79		0.79		0.99	1.78	
SHARES OUTSTANDING										
Basic - weighted average	32,352,953			32,352,953		32,324,569			32,324,569	
Diluted - weighted average	32,352,953			32,584,489		32,527,632			32,527,632	

Details of impairment losses, restructuring and other costs and remeasurement of forward purchase agreement liabilities:

	Fourth Quarters Ended December 30,		Years Ended December 30,	
	2016	2015	2016	2015
	\$	\$	\$	\$
Accelerated depreciation	57	-	57	-
Inventory markdowns	979	363	3,557	3,742
Other associated costs	619	-	619	-
Recorded within gross profit	1,655	363	4,233	3,742
Employee severance and termination benefits	3,524	3,839	7,955	6,815
Accelerated depreciation	1,065	-	1,903	-
Write-down of long-lived assets	8,353	2,196	8,777	3,196
Losses from the remeasurement and disposals of assets held for sale	107	-	190	-
Curtailments gain on net pension defined benefit liabilities	(891)	(326)	(891)	(326)
Other associated costs	430	1,016	586	1,451
Recorded within a separate line in the consolidated income statements	12,588	6,725	18,520	11,136
Total restructuring costs	14,243	7,088	22,753	14,878
Other costs recorded within gross profit	764	-	888	-
Acquisition-related costs	-	819	729	3,654
Other costs	299	-	311	-
Recorded within a separate line in the consolidated income statements	299	819	1,040	3,654
Total other costs	1,063	819	1,928	3,654
Total restructuring and other costs	15,306	7,907	24,681	18,532
Impairment losses on goodwill and intangible assets	-	-	55,341	26,510
Loss (gain) on remeasurement of forward purchase agreement liabilities	2,840	2,069	4,265	(7,810)
Total impairment losses, restructuring and other costs and remeasurement of forward purchase agreement liabilities before income taxes ⁽¹⁾	18,146	9,976	84,287	37,232
Total impairment losses, restructuring and other costs and remeasurement of forward purchase agreement liabilities after income taxes	13,307	7,502	69,862	32,301
Total impact on diluted earnings (loss) per share	(0.41)	(0.23)	(2.15)	(0.99)
⁽¹⁾ Includes non-cash amounts of:	12,510	4,302	73,199	25,312

Dorel Juvenile

Reconciliation of non-GAAP financial measures

	Fourth Quarters Ended December 30,									
	2016					2015				
						<i>Restated*</i>				
	Reported	% of Restructuring and revenue	other costs	Adjusted	% of revenue	Reported	% of Restructuring and revenue	other costs	Adjusted	% of revenue
\$	%	\$	\$	%	\$	%	\$	\$	%	
TOTAL REVENUE	236,447	100.0	-	236,447	100.0	241,396	100.0	-	241,396	100.0
Cost of sales	165,207	69.9	-	165,207	69.9	169,539	70.2	(363)	169,176	70.1
GROSS PROFIT	71,240	30.1	-	71,240	30.1	71,857	29.8	363	72,220	29.9
Selling expenses	31,146	13.2	-	31,146	13.2	30,855	12.8	-	30,855	12.8
General and administrative expenses	35,437	14.9	-	35,437	14.9	24,950	10.3	-	24,950	10.3
Research and development expenses	11,798	5.0	-	11,798	5.0	7,855	3.3	-	7,855	3.3
Restructuring and other costs	10,118	4.3	(10,118)	-	-	6,802	2.8	(6,802)	-	-
OPERATING PROFIT (LOSS)	(17,259)	(7.3)	10,118	(7,141)	(3.0)	1,395	0.6	7,165	8,560	3.5

	Years Ended December 30,									
	2016					2015				
						<i>Restated*</i>				
	Reported	% of Restructuring and revenue	other costs	Adjusted	% of revenue	Reported	% of Restructuring and revenue	other costs	Adjusted	% of revenue
\$	%	\$	\$	%	\$	%	\$	\$	%	
TOTAL REVENUE	928,963	100.0	-	928,963	100.0	997,343	100.0	-	997,343	100.0
Cost of sales	638,345	68.7	-	638,345	68.7	722,693	72.5	(1,230)	721,463	72.3
GROSS PROFIT	290,618	31.3	-	290,618	31.3	274,650	27.5	1,230	275,880	27.7
Selling expenses	115,132	12.4	-	115,132	12.4	114,511	11.5	-	114,511	11.5
General and administrative expenses	115,447	12.4	-	115,447	12.4	94,857	9.5	-	94,857	9.5
Research and development expenses	28,725	3.1	-	28,725	3.1	27,438	2.8	-	27,438	2.8
Restructuring and other costs	14,554	1.6	(14,554)	-	-	12,700	1.2	(12,700)	-	-
OPERATING PROFIT	16,760	1.8	14,554	31,314	3.4	25,144	2.5	13,930	39,074	3.9

* During the fourth quarter of 2016, the Company changed its internal organization and the composition of its reportable segments. The design, sourcing, manufacturing, distribution and retail of the children's furniture was transferred from Dorel Juvenile to Dorel Home. Accordingly, the Company has restated the segmented information for the fourth quarter and year ended December 30, 2015.

Dorel Sports

Reconciliation of non-GAAP financial measures

Fourth Quarters Ended December 30,										
	2016					2015				
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	235,253	100.0	-	235,253	100.0	253,694	100.0	-	253,694	100.0
Cost of sales	187,255	79.6	(2,419)	184,836	78.6	202,396	79.8	-	202,396	79.8
GROSS PROFIT	47,998	20.4	2,419	50,417	21.4	51,298	20.2	-	51,298	20.2
Selling expenses	20,258	8.6	-	20,258	8.6	24,226	9.5	-	24,226	9.5
General and administrative expenses	18,270	7.8	-	18,270	7.8	16,145	6.4	-	16,145	6.4
Research and development expenses	1,736	0.7	-	1,736	0.7	1,762	0.7	-	1,762	0.7
Restructuring and other costs	2,769	1.2	(2,769)	-	-	742	0.3	(742)	-	-
OPERATING PROFIT	4,965	2.1	5,188	10,153	4.3	8,423	3.3	742	9,165	3.6

Years Ended December 30,										
	2016					2015				
	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	938,975	100.0	-	938,975	100.0	1,000,209	100.0	-	1,000,209	100.0
Cost of sales	742,774	79.1	(5,121)	737,653	78.6	787,870	78.8	(2,512)	785,358	78.5
GROSS PROFIT	196,201	20.9	5,121	201,322	21.4	212,339	21.2	2,512	214,851	21.5
Selling expenses	91,247	9.7	-	91,247	9.7	98,819	9.9	-	98,819	9.9
General and administrative expenses	71,961	7.6	-	71,961	7.6	67,611	6.8	-	67,611	6.8
Research and development expenses	6,576	0.7	-	6,576	0.7	6,414	0.6	-	6,414	0.6
Restructuring and other costs	5,006	0.5	(5,006)	-	-	2,090	0.2	(2,090)	-	-
Impairment losses on goodwill and intangible assets	55,341	6.0	(55,341)	-	-	26,510	2.6	(26,510)	-	-
OPERATING PROFIT (LOSS)	(33,930)	(3.6)	65,468	31,538	3.4	10,895	1.1	31,112	42,007	4.2

The indebtedness to adjusted EBITDA ratio as at December 30, 2016 and 2015 were as follows:

	December 30,	
	2016	2015
	\$	\$
Bank indebtedness	49,490	54,471
Face value of long-term debt [excluding convertible debentures]	292,707	386,448
Guarantees	22,733	34,056
Written put option and forward purchase agreement liabilities ⁽¹⁾	22,645	22,034
Indebtedness	387,575	497,009

⁽¹⁾ Based on current earnings level

	For the trailing four quarters ended December 30,	
	2016	2015
	\$	\$
Net income (loss)	(11,611)	25,704
Finance expenses	42,899	35,277
Income taxes recovery	(9,974)	(2,738)
Depreciation and amortization	53,186	58,801
Write-down of deferred development costs	5,590	-
Impairment losses on goodwill and intangible assets	55,341	26,510
Restructuring and other costs	24,681	18,532
Unpaid product liability costs related to judgments	9,550	-
Stock option plan expense	86	139
Adjusted EBITDA	169,748	162,225
Indebtedness to adjusted EBITDA ratio	2.28:1	3.06:1

For the purpose of the calculation of the ratio indebtedness / adjusted EBITDA, the written put option and forward purchase agreement liabilities are based on current earnings level as opposed to the fair value, which is a function of earnings levels in future periods, and is reflected in the consolidated financial statements.

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
ALL FIGURES IN THOUSANDS OF US \$
(unaudited)

	as at	as at
	December 30,	December 30,
	2016	2015
	<u> </u>	<u> </u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 31,883	\$ 33,182
Trade and other receivables	431,062	447,345
Inventories	549,688	584,986
Other financial assets	4,333	4,467
Income taxes receivable	14,466	12,985
Prepaid expenses	21,040	20,234
	<u>1,052,472</u>	<u>1,103,199</u>
Assets held for sale	20,017	11,265
	<u>1,072,489</u>	<u>1,114,464</u>
NON-CURRENT ASSETS		
Property, plant and equipment	191,294	206,542
Intangible assets	427,587	465,447
Goodwill	435,790	476,330
Deferred tax assets	39,324	37,258
Other assets	6,148	4,904
	<u>1,100,143</u>	<u>1,190,481</u>
	<u>\$ 2,172,632</u>	<u>\$ 2,304,945</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	\$ 49,490	\$ 54,471
Trade and other payables	437,009	434,178
Written put option and forward purchase agreement liabilities	7,500	4,104
Other financial liabilities	569	895
Deferred revenue	6,475	-
Income taxes payable	15,143	15,590
Long-term debt	51,138	32,857
Provisions	63,169	34,267
	<u>630,493</u>	<u>576,362</u>
NON-CURRENT LIABILITIES		
Long-term debt	355,118	465,732
Net pension and post-retirement defined benefit liabilities	35,206	43,058
Deferred tax liabilities	53,293	72,447
Provisions	1,681	1,702
Written put option and forward purchase agreement liabilities	26,325	30,788
Other financial liabilities	1,115	1,890
Other long-term liabilities	13,302	10,569
	<u>486,040</u>	<u>626,186</u>
EQUITY		
Share capital	202,400	200,277
Contributed surplus	27,139	26,480
Accumulated other comprehensive loss	(113,840)	(113,956)
Other equity	3,027	1,527
Retained earnings	937,373	988,069
	<u>1,056,099</u>	<u>1,102,397</u>
	<u>\$ 2,172,632</u>	<u>\$ 2,304,945</u>

DOREL INDUSTRIES INC.
CONSOLIDATED INCOME STATEMENTS
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS
(unaudited)

	Fourth Quarters Ended		Years Ended	
	December 30, 2016	December 30, 2015	December 30, 2016	December 30, 2015
Sales	\$ 647,559	\$ 664,399	\$ 2,596,062	\$ 2,668,918
Licensing and commission income	1,190	4,539	7,123	14,439
TOTAL REVENUE	648,749	668,938	2,603,185	2,683,357
Cost of sales ⁽¹⁾	499,808	519,807	1,992,624	2,101,859
GROSS PROFIT	148,941	149,131	610,561	581,498
Selling expenses	57,730	60,578	230,623	235,030
General and administrative expenses	69,219	54,650	244,631	209,330
Research and development expenses	14,463	10,554	39,092	37,595
Restructuring and other costs ⁽¹⁾	12,887	7,544	19,560	14,790
Impairment losses on goodwill and intangible assets	-	-	55,341	26,510
OPERATING PROFIT (LOSS)	(5,358)	15,805	21,314	58,243
Finance expenses	11,766	14,814	42,899	35,277
INCOME (LOSS) BEFORE INCOME TAXES	(17,124)	991	(21,585)	22,966
Income taxes recovery	(11,557)	(5,623)	(9,974)	(2,738)
NET INCOME (LOSS)	<u>\$(5,567)</u>	<u>\$ 6,614</u>	<u>\$(11,611)</u>	<u>\$ 25,704</u>
EARNINGS (LOSS) PER SHARE				
Basic	<u>(\$0.17)</u>	<u>\$0.20</u>	<u>(\$0.36)</u>	<u>\$0.80</u>
Diluted	<u>(\$0.17)</u>	<u>\$0.20</u>	<u>(\$0.36)</u>	<u>\$0.79</u>
SHARES OUTSTANDING				
Basic - weighted average	32,373,809	32,332,643	32,352,953	32,324,569
Diluted - weighted average	32,373,809	32,545,163	32,352,953	32,527,632
⁽¹⁾ Restructuring and other costs charged to:				
Cost of sales	\$ 2,419	\$ 363	\$ 5,121	\$ 3,742
Expenses	12,887	7,544	19,560	14,790
	<u>\$ 15,306</u>	<u>\$ 7,907</u>	<u>\$ 24,681</u>	<u>\$ 18,532</u>

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
ALL FIGURES IN THOUSANDS OF US \$
(unaudited)

	Fourth Quarters Ended		Years Ended	
	December 30,	December 30,	December 30,	December 30,
	2016	2015	2016	2015
NET INCOME (LOSS)	\$ (5,567)	\$ 6,614	\$ (11,611)	\$ 25,704
OTHER COMPREHENSIVE INCOME (LOSS):				
Items that are or may be reclassified subsequently to net income:				
<u>Cumulative translation account:</u>				
Net change in unrealized foreign currency gains (losses) on translation of net investments in foreign operations, net of tax of nil	(16,237)	(8,602)	3,856	(80,464)
Net gains (losses) on hedge of net investments in foreign operations, net of tax of nil	(6,816)	(3,523)	(1,964)	(15,215)
	(23,053)	(12,125)	1,892	(95,679)
<u>Net changes in cash flow hedges:</u>				
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges	5,418	3,774	4,395	5,264
Reclassification to income	156	170	608	978
Reclassification to the related non-financial asset	(2,768)	(510)	(4,477)	(5,894)
Deferred income taxes	(1,138)	(1,108)	(354)	152
	1,668	2,326	172	500
Items that will not be reclassified to net income:				
<u>Defined benefit plans:</u>				
Remeasurements of the net pension and post-retirement defined benefit liabilities	779	2,700	(2,913)	2,791
Deferred income taxes	(465)	(959)	965	(989)
	314	1,741	(1,948)	1,802
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(21,071)	(8,058)	116	(93,377)
TOTAL COMPREHENSIVE LOSS	\$ (26,638)	\$ (1,444)	\$ (11,495)	\$ (67,673)

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
ALL FIGURES IN THOUSANDS OF US \$
(unaudited)

	Attributable to equity holders of the Company							
	Accumulated other							
	comprehensive income (loss)							
	Share	Contributed	Cumulative	Cash Flow	Defined	Other	Retained	Total
Capital	Surplus	Translation	Hedges	Benefit	Equity	Earnings	Equity	
Balance as at December 30, 2014	\$ 199,927	\$ 25,691	\$ (8,842)	\$ 2,180	\$ (13,917)	\$ 579	\$1,001,366	\$1,206,984
<i>Total comprehensive loss:</i>								
Net income	-	-	-	-	-	-	25,704	25,704
Other comprehensive income (loss)	-	-	(95,679)	500	1,802	-	-	(93,377)
	-	-	(95,679)	500	1,802	-	25,704	(67,673)
Issued under stock option plan	219	-	-	-	-	-	-	219
Reclassification from contributed surplus due to exercise of stock options	70	(70)	-	-	-	-	-	-
Reclassification from contributed surplus due to settlement of deferred share units	61	(101)	-	-	-	-	-	(40)
Share-based payments	-	730	-	-	-	-	-	730
Remeasurement of written put option liabilities	-	-	-	-	-	948	-	948
Dividends on common shares	-	-	-	-	-	-	(38,771)	(38,771)
Dividends on deferred share units	-	230	-	-	-	-	(230)	-
Balance as at December 30, 2015	\$ 200,277	\$ 26,480	\$ (104,521)	\$ 2,680	\$ (12,115)	\$ 1,527	\$ 988,069	\$1,102,397
<i>Total comprehensive loss:</i>								
Net loss	-	-	-	-	-	-	(11,611)	(11,611)
Other comprehensive income (loss)	-	-	1,892	172	(1,948)	-	-	116
	-	-	1,892	172	(1,948)	-	(11,611)	(11,495)
Issued under stock option plan	1,534	-	-	-	-	-	-	1,534
Reclassification from contributed surplus due to exercise of stock options	385	(385)	-	-	-	-	-	-
Reclassification from contributed surplus due to settlement of deferred share units	204	(420)	-	-	-	-	-	(216)
Share-based payments	-	1,197	-	-	-	-	-	1,197
Remeasurement of written put option liabilities	-	-	-	-	-	1,500	-	1,500
Dividends on common shares	-	-	-	-	-	-	(38,818)	(38,818)
Dividends on deferred share units	-	267	-	-	-	-	(267)	-
Balance as at December 30, 2016	\$ 202,400	\$ 27,139	\$ (102,629)	\$ 2,852	\$ (14,063)	\$ 3,027	\$ 937,373	\$1,056,099

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
ALL FIGURES IN THOUSANDS OF US \$
(unaudited)

	Fourth Quarters Ended		Years Ended	
	December 30,	December 30,	December 30,	December 30,
	2016	2015	2016	2015
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income (loss)	\$ (5,567)	\$ 6,614	\$ (11,611)	\$ 25,704
Items not involving cash:				
Depreciation and amortization	13,275	15,109	53,186	58,801
Impairment losses on goodwill and intangible assets	-	-	55,341	26,510
Unrealized losses (gains) arising on financial assets and financial liabilities classified as held for trading	(215)	143	197	(214)
Share-based payments	114	95	484	389
Defined benefit pension and post-retirement costs	(74)	1,671	(5,711)	4,119
Loss (gain) on disposal of property, plant and equipment	67	747	(1,286)	1,474
Write-down of deferred development costs	5,590	-	5,590	-
Restructuring and other costs	9,670	2,233	13,593	6,612
Finance expenses	11,766	14,814	42,899	35,277
Income taxes recovery	(11,557)	(5,623)	(9,974)	(2,738)
Net changes in balances related to operations	62,833	59,672	75,254	(34,407)
Income taxes paid	(3,830)	(1,753)	(20,257)	(15,678)
Income taxes received	1,301	104	9,913	7,204
Interest paid	(12,927)	(23,089)	(36,200)	(34,683)
Interest received	62	88	447	346
CASH PROVIDED BY OPERATING ACTIVITIES	70,508	70,825	171,865	78,716
FINANCING ACTIVITIES				
Bank indebtedness	(6,296)	(4,998)	(8,249)	40,312
Increase of long-term debt	-	-	-	32,107
Repayments of long-term debt	(53,109)	(41,623)	(98,749)	(64,134)
Repayments of forward purchase agreement liabilities	-	-	(4,414)	-
Increase of written put option liabilities	-	-	673	525
Financing costs	(91)	(342)	(2,173)	(2,205)
Issuance of share capital	869	219	1,479	219
Dividends on common shares	(9,796)	(9,681)	(38,818)	(38,771)
CASH USED IN FINANCING ACTIVITIES	(68,423)	(56,425)	(150,251)	(31,947)
INVESTING ACTIVITIES				
Acquisition of businesses	-	(590)	5,475	(2,326)
Additions to property, plant and equipment	(6,001)	(9,692)	(20,014)	(34,309)
Disposals of property, plant and equipment	12	417	1,564	974
Net proceeds from disposals of assets held for sale	1,347	-	5,883	-
Additions to intangible assets	(4,061)	(4,253)	(16,165)	(17,744)
CASH USED IN INVESTING ACTIVITIES	(8,703)	(14,118)	(23,257)	(53,405)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1,398)	(1,801)	344	(7,283)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,016)	(1,519)	(1,299)	(13,919)
Cash and cash equivalents, beginning of period	39,899	34,701	33,182	47,101
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 31,883	\$ 33,182	\$ 31,883	\$ 33,182
Supplemental information on net changes in balances related to operations:				
Trade and other receivables	\$ 10,783	\$ 271	\$ 7,351	\$ 2,194
Inventories	28,421	92,127	31,823	6,491
Other financial assets	(568)	(482)	693	(333)
Prepaid expenses	1,080	14,247	(1,064)	3,777
Other assets	389	175	(163)	(391)
Trade and other payables	2,689	(45,840)	3,241	(38,378)
Net pension and post-retirement defined benefit liabilities	(42)	(525)	(3,896)	(3,181)
Provisions, other financial liabilities, deferred revenue and other long-term liabilities	20,081	(301)	37,269	(4,586)
	\$ 62,833	\$ 59,672	\$ 75,254	\$ (34,407)

DOREL INDUSTRIES INC.
SEGMENTED INFORMATION
FOURTH QUARTERS ENDED DECEMBER 30
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS
(unaudited)

	Total		Dorel Juvenile		Dorel Sports		Dorel Home	
	2016	2015	2016	2015	2016	2015	2016	2015
				<i>Restated*</i>				<i>Restated*</i>
Total revenue	\$ 648,749	\$ 668,938	\$ 236,447	\$ 241,396	\$ 235,253	\$ 253,694	\$ 177,049	\$ 173,848
Cost of sales ⁽¹⁾	499,808	519,807	165,207	169,539	187,255	202,396	147,346	147,872
Gross profit	148,941	149,131	71,240	71,857	47,998	51,298	29,703	25,976
Selling expenses	57,477	60,196	31,146	30,855	20,258	24,226	6,073	5,115
General and administrative expenses	62,639	49,885	35,437	24,950	18,270	16,145	8,932	8,790
Research and development expenses	14,463	10,554	11,798	7,855	1,736	1,762	929	937
Restructuring and other costs ⁽¹⁾	12,887	7,544	10,118	6,802	2,769	742	-	-
Operating profit (loss)	1,475	20,952	\$ (17,259)	\$ 1,395	\$ 4,965	\$ 8,423	\$ 13,769	\$ 11,134
Finance expenses	11,766	14,814						
Corporate expenses	6,833	5,147						
Income taxes recovery	(11,557)	(5,623)						
Net income (loss)	\$ (5,567)	\$ 6,614						
<u>Earnings (loss) per share</u>								
Basic	(\$0.17)	\$0.20						
Diluted	(\$0.17)	\$0.20						
Depreciation and amortization included in operating profit (loss)	\$ 13,057	\$ 14,925	\$ 9,857	\$ 10,998	\$ 2,592	\$ 3,187	\$ 608	\$ 740
Write-down of long-lived assets included in operating profit (loss)	\$ 13,943	\$ 2,196	\$ 13,943	\$ 1,942	\$ -	\$ 254	\$ -	\$ -
⁽¹⁾ Restructuring and other costs charged to:								
Cost of sales	\$ 2,419	\$ 363	\$ -	\$ 363	\$ 2,419	\$ -	\$ -	\$ -
Expenses	12,887	7,544	10,118	6,802	2,769	742	-	-
	\$ 15,306	\$ 7,907	\$ 10,118	\$ 7,165	\$ 5,188	\$ 742	\$ -	\$ -

* During the fourth quarter of 2016, the Company changed its internal organization and the composition of its reportable segments. The design, sourcing, manufacturing, distribution and retail of the children's furniture was transferred from Dorel Juvenile to Dorel Home. Accordingly, the Company has restated the segmented information for the fourth quarter ended December 30, 2015.

DOREL INDUSTRIES INC.
SEGMENTED INFORMATION
YEARS ENDED DECEMBER 30
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS
(unaudited)

	Total		Dorel Juvenile		Dorel Sports		Dorel Home	
	2016	2015	2016	2015	2016	2015	2016	2015
				<i>Restated*</i>				<i>Restated*</i>
Total revenue	\$ 2,603,185	\$ 2,683,357	\$ 928,963	\$ 997,343	\$ 938,975	\$ 1,000,209	\$ 735,247	\$ 685,805
Cost of sales ⁽¹⁾	1,992,624	2,101,859	638,345	722,693	742,774	787,870	611,505	591,296
Gross profit	610,561	581,498	290,618	274,650	196,201	212,339	123,742	94,509
Selling expenses	229,196	232,413	115,132	114,511	91,247	98,819	22,817	19,083
General and administrative expenses	220,362	191,677	115,447	94,857	71,961	67,611	32,954	29,209
Research and development expenses	39,092	37,595	28,725	27,438	6,576	6,414	3,791	3,743
Restructuring and other costs ⁽¹⁾	19,560	14,790	14,554	12,700	5,006	2,090	-	-
Impairment losses on goodwill and intangible assets	55,341	26,510	-	-	55,341	26,510	-	-
Operating profit (loss)	47,010	78,513	\$ 16,760	\$ 25,144	\$ (33,930)	\$ 10,895	\$ 64,180	\$ 42,474
Finance expenses	42,899	35,277						
Corporate expenses	25,696	20,270						
Income taxes recovery	(9,974)	(2,738)						
Net income (loss)	\$ (11,611)	\$ 25,704						
<u>Earnings (loss) per share</u>								
Basic	(\$0.36)	\$0.80						
Diluted	(\$0.36)	\$0.79						
Depreciation and amortization included in operating profit (loss)	\$ 52,365	\$ 58,262	\$ 37,404	\$ 40,900	\$ 11,015	\$ 13,130	\$ 3,946	\$ 4,232
Write-down of long-lived assets included in operating profit (loss)	\$ 14,367	\$ 3,196	\$ 14,367	\$ 1,992	\$ -	\$ 1,204	\$ -	\$ -
⁽¹⁾ Restructuring and other costs charged to:								
Cost of sales	\$ 5,121	\$ 3,742	\$ -	\$ 1,230	\$ 5,121	\$ 2,512	\$ -	\$ -
Expenses	19,560	14,790	14,554	12,700	5,006	2,090	-	-
	\$ 24,681	\$ 18,532	\$ 14,554	\$ 13,930	\$ 10,127	\$ 4,602	\$ -	\$ -

* During the fourth quarter of 2016, the Company changed its internal organization and the composition of its reportable segments. The design, sourcing, manufacturing, distribution and retail of the children's furniture was transferred from Dorel Juvenile to Dorel Home. Accordingly, the Company has restated the segmented information for the year ended December 30, 2015.