



DOREL JUVENILE

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

DOREL SPORTS

Cannondale
Schwinn
Mongoose
GT
Caloi
SUGOI

DOREL HOME

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

EXCHANGES

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DOREL REPORTS SECOND QUARTER RESULTS

- **Dorel Home e-commerce sales account for more than half of segment revenues**
- **Dorel Sports improved sales mix results in earnings increase**
- **Dorel Juvenile improvements to come in second half as new product launches roll-out**

Montréal, August 4, 2017 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the second quarter and six months ended June 30, 2017. Second quarter revenue was US\$611.3 million, down 4.1% from US\$637.3 million recorded in the same period a year ago. Adjusted net income increased 22.1% to US\$12.4 million or US\$0.38 per diluted share, compared to adjusted net income of US\$10.2 million or US\$0.31 per diluted share last year. Reported net income was US\$11.4 million or US\$0.35 per diluted share, compared to reported net loss of US\$38.6 million or US\$1.19 per diluted share in the second quarter of 2016.

Revenue for the six months was US\$1.26 billion, a decrease of 2.0% compared to US\$1.28 billion last year. First half adjusted net income increased to US\$35.1 million or US\$1.08 per diluted share, compared to adjusted net income of US\$29.9 million or US\$0.92 per diluted share a year ago. Reported net income for the period was US\$20.3 million or US\$0.62 per diluted share, compared to a reported net loss of US\$21.9 million or US\$0.68 per diluted share in the first half a year ago.

“Dorel Home’s on-line sales exceeded 50% of segment revenue for the first time, resulting in another stellar performance for the quarter. The continued growth in e-commerce has allowed greater flexibility to expand the segment’s on-line offerings with additional excellent value products at higher price points. Disciplined cost management and better gross margins at Dorel Sports offset lower revenues, resulting in the fourth consecutive quarter of year-over-year earnings improvement. In Juvenile, we had a quarter that was below our expectations. We corrected many of our first quarter manufacturing issues in China in the past 60 days and our production levels have increased significantly. This did lead to higher costs, but as we enter the second half of the year, Dorel Juvenile is poised for a strong rebound from its second quarter. This will come from a robust product introduction execution across all of our operating businesses and with our most important retail customers; as well as additional factory improvements taking effect,” commented Martin Schwartz, Dorel President & CEO.

The Company is presenting adjusted financial information, excluding impairment losses, restructuring and other costs, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt 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. Contained within this press release are reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

Summary of Financial Information (unaudited)			
Second Quarters Ended June 30			
All figures in thousands of US \$, except per share amounts			
	2017	2016	Change
	\$	\$	%
Total revenue	611,270	637,296	(4.1%)
Net income (loss)	11,440	(38,644)	129.6%
Per share - Basic	0.35	(1.19)	129.4%
Per share - Diluted	0.35	(1.19)	129.4%
Adjusted net income	12,444	10,193	22.1%
Per share - Basic	0.38	0.32	18.8%
Per share - Diluted	0.38	0.31	22.6%
Number of shares outstanding –			
Basic weighted average	32,403,980	32,345,352	
Diluted weighted average	32,677,845	32,345,352	

Summary of Financial Information (unaudited)			
Six Months Ended June 30			
All figures in thousands of US \$, except per share amounts			
	2017	2016	Change
	\$	\$	%
Total revenue	1,257,982	1,283,163	(2.0%)
Net income (loss)	20,281	(21,910)	192.6%
Per share - Basic	0.63	(0.68)	192.6%
Per share - Diluted	0.62	(0.68)	191.2%
Adjusted net income	35,149	29,864	17.7%
Per share - Basic	1.08	0.92	17.4%
Per share - Diluted	1.08	0.92	17.4%
Number of shares outstanding –			
Basic weighted average	32,403,980	32,339,292	
Diluted weighted average	32,675,600	32,339,292	

Dorel Home

All figures in thousands of US \$

Second Quarters Ended June 30 (unaudited)					
	2017		2016 <i>Restated*</i>		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	184,157		171,871		7.1%
Gross profit	32,872	17.8%	29,075	16.9%	13.1%
Operating profit	16,715	9.1%	14,762	8.6%	13.2%

All figures in thousands of US \$

Six Months Ended June 30 (unaudited)					
	2017		2016 <i>Restated*</i>		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	388,195		359,342		8.0%
Gross profit	67,444	17.4%	60,813	16.9%	10.9%
Operating profit	36,480	9.4%	32,405	9.0%	12.6%

* 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 second quarter and six months ended June 30, 2016.

Second quarter revenue rose US\$12.3 million, or 7.1%, to US\$184.2 million compared with US\$171.9 million a year ago. For the first six months, revenue grew US\$28.9 million, or 8.0%, to US\$388.2 million from US\$359.3 million in 2016. These improvements were driven by increased sales in all divisions to on-line retailers. In the second quarter and for the six months, on-line sales represented 52% and 49% of total segment sales respectively compared to 43% and 42% for the comparable periods in 2016. This represents the highest percentage of on-line sales in Dorel Home's history and exceeded reductions in sales to brick and mortar stores.

Gross profit, at 17.8% in the second quarter and 17.4% for the six months, improved by 90 and 50 basis points respectively over last year's second quarter and year-to-date periods. The improved margins from increased on-line sales were partly offset by slightly higher input and warehousing costs.

Second quarter operating profit increased to US\$16.7 million from US\$14.8 million a year ago which was driven by higher sales volumes and slightly offset by increased selling and general and administrative expenses. For the first six months, operating profit increased US\$4.1 million, or 12.6%, to US\$36.5 million compared to US\$32.4 million in the first six months of 2016.

Dorel Juvenile

All figures in thousands of US \$

Second Quarters Ended June 30 (unaudited)					
	2017		2016 <i>Restated*</i>		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	218,060		228,911		(4.7%)
Gross profit	65,130	29.9%	72,646	31.7%	(10.3%)
Operating profit	7,162	3.3%	8,477	3.7%	(15.5%)
Adjusted gross profit	65,207	29.9%	72,646	31.7%	(10.2%)
Adjusted operating profit	8,086	3.7%	8,797	3.8%	(8.1%)

All figures in thousands of US \$

Six Months Ended June 30 (unaudited)					
	2017		2016 <i>Restated*</i>		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	446,718		470,810		(5.1%)
Gross profit	135,015	30.2%	143,463	30.5%	(5.9%)
Operating profit	16,756	3.8%	22,922	4.9%	(26.9%)
Adjusted gross profit	136,309	30.5%	143,463	30.5%	(5.0%)
Adjusted operating profit	23,428	5.2%	26,207	5.6%	(10.6%)

* 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 second quarter and six months ended June 30, 2016.

Second quarter revenue decreased US\$10.9 million, or 4.7%, to US\$218.1 million. Organic revenue decreased by approximately 3.8%, primarily in the U.S. and European markets, after removing the impact of varying exchange rates year-over-year. Prior year operating profit included significant costs of US\$7.0 million associated with product liability in the U.S. and the year-over-year reduction in these costs was US\$5.8 million in the quarter. Revenues and earnings in our other markets were up overall, led by strong growth in Brazil and Australia.

In the U.S., point of sale at the segment's largest customer increased versus prior year, but the customer limited orders to reduce their own in-stock inventory levels. Sales to several other brick and mortar customers were also lower, a reflection of challenges in this channel overall. E-commerce sales are increasing which partially offset these declines. In Europe, late product launches and manufacturing challenges in China delayed new product going into retail, negatively impacting sales.

Six months revenue decreased US\$24.1 million, or 5.1%, to US\$446.7 million. Organic revenue declined approximately 4.5% due mainly to challenges within the U.S. and European markets as well as to reduced Dorel Juvenile China sales to non-domestic third-party customers.

Production levels at the China based facilities increased by approximately 20% from the first quarter, however the recovery plan put into place resulted in higher costs in the short-term. This was the principal contributor to lower gross margins in the quarter. The lower sales and gross margins, partially offset by lower product liability and other operating costs, resulted in operating profit decreasing US\$1.3 million, or 15.5%, to US\$7.2 million during the second quarter. Excluding restructuring and other costs, adjusted operating profit decreased by US\$0.7 million, or 8.1%, to US\$8.1 million from US\$8.8 million a year ago. Year-to-date operating profit declined US\$6.2 million, or 26.9%, to US\$16.8 million. Adjusted operating profit declined US\$2.8 million, or 10.6%, to US\$23.4 million from US\$26.2 million principally for the same reasons as in the second quarter.

Dorel Sports

All figures in thousands of US \$

Second Quarters Ended June 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	209,053		236,514		(11.6%)
Gross profit	48,024	23.0%	48,841	20.7%	(1.7%)
Operating profit (loss)	4,928	2.4%	(49,967)	(21.1%)	109.9%
Adjusted gross profit	48,119	23.0%	48,841	20.7%	(1.5%)
Adjusted operating profit	5,661	2.7%	5,236	2.2%	8.1%

All figures in thousands of US \$

Six Months Ended June 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	423,069		453,011		(6.6%)
Gross profit	97,012	22.9%	96,339	21.3%	0.7%
Operating profit (loss)	15,042	3.6%	(44,713)	(9.9%)	133.6%
Adjusted gross profit	96,163	22.7%	96,339	21.3%	(0.2%)
Adjusted operating profit	15,133	3.6%	10,462	2.3%	44.6%

Second quarter revenue decreased US\$27.5 million, or 11.6%, to US\$209.1 million and by approximately 11.1% after removing the impact of varying exchange rates year-over-year. Six months revenue decreased US\$29.9 million, or 6.6%, to US\$423.1 million and by approximately 6.4% after removing the impact of varying exchange rates year-over-year. Organic revenue declined by approximately 13.4% and 11.7% for the quarter and six months respectively when removing foreign exchange fluctuations and the change in Cycling Sports Group (CSG) International's business model for which the revenue recognition transitioned from a licensing model to a distribution platform.

Part of the revenue shortfall in the second quarter resulted from weakness in consumer demand in the mass bike channel due particularly to the prolonged unfavourable North American weather. CSG second quarter revenues declined due to lower discounted sales to the Independent Bike Dealer (IBD) channel when compared to prior year's second quarter. CSG's closeout sales in the quarter represented 7% of sales volume in 2017 compared to 21% in the prior year's second quarter and excluding these closeout sales, revenues were flat for the second quarter year-over-year and as a result, gross margins were improved. In Brazil, Caloi's top line was affected by weak consumer demand, amid ongoing political and economic turmoil, as well as increased competitive pressure as other key brands in the market began to reduce retail price points. This was true for both the quarter and year-to-date.

Second quarter operating profit was US\$4.9 million compared to an operating loss of US\$50.0 million a year ago. Excluding 2016's impairment losses, restructuring and other costs, adjusted operating profit rose to US\$5.7 million from US\$5.2 million in 2016. For the first six months, operating profit was US\$15.0 million compared to an operating loss of US\$44.7 million in 2016. Excluding impairment losses, restructuring and other costs, adjusted operating profit was US\$15.1 million compared to US\$10.5 million a year ago. The improvement in adjusted operating profit for both periods was due to improved margins and a reduction in operating expenses.

Other

During the second quarter and six months ended June 30, 2017, the Company's effective tax rates were 27.2% and 31.2% respectively versus 12.5% and 8.6% for the same periods in the prior year. Excluding income taxes on impairment losses, on restructuring and other costs, on remeasurement of forward purchase agreement liabilities and on loss on early extinguishment of long-term debt, the Company's second quarter adjusted tax rate was 28.4% in 2017 and 15.4% in 2016. The adjusted tax rate for the first six months was 24.7% in 2017 versus 16.5% in 2016. The main cause of the variation year-over-year of the adjusted tax rate is due to changes in the jurisdictions in which the Company generated its income. The Company is stating that for the full year it expects its annual adjusted tax rate to be between 20% and 25%. However, variations in earnings across quarters mean that this rate may vary significantly between quarters.

Quarterly dividend

Dorel's Board of Directors declared its regular quarterly dividend of US\$0.30 per share on the outstanding number of the Company's Class "A" Multiple Voting Shares, Class "B" Subordinate Voting Shares, Deferred Share Units, cash-settled Restricted Share Units and cash-settled Performance Share Units. The dividend is payable on September 1, 2017 to shareholders of record as at the close of business on August 18, 2017.

Outlook

"The strength and flexibility of Dorel Home's e-commerce platform has allowed for an expansion of its on-line offerings with excellent value products at higher price points. E-commerce sales are expected to continue to drive the segment's overall growth and profits, both above plan and prior year levels for the balance of the year", stated Dorel President & CEO, Martin Schwartz.

"At Dorel Juvenile, several factors support our confidence of a strong second half rebound. Many new products are currently entering the market, particularly in Europe and these launches will continue into 2018. In the U.S., there are several new placements at major retailers, and at Dorel's largest customer, orders are in line with point-of-sale levels, which are up over last year. This was not the case in the second quarter as that customer reduced its in-stock levels. Further, Dorel Juvenile's growth with e-commerce retailers is at a greater pace than budgeted. We also expect our smaller markets to continue their overall excellent performance. The China factory has successfully caught up on its order back-log and sales should be strong going forward. The focus in China will now turn to additional cost saving opportunities. Finally, the majority of our major currencies are trending favourably which will further help our various markets around the world.

"We anticipate that Dorel Sports overall will have a better second half than last year with an increased adjusted operating profit. We are currently seeing some weakness in the mass channel which means third quarter results are likely to be lower than last year, but expect that a solid fourth quarter performance should more than compensate for this," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results today, August 4, 2017 at 11:00 A.M. Eastern Time. Interested parties can join the call by dialing 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 36916239 on your phone. This recording will be available on Friday, August 4, 2017 as of 2:00 P.M. until 11:59 P.M. on Friday, August 11, 2017.

Complete condensed consolidated interim financial statements as at June 30, 2017 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) operates three distinct businesses in the juvenile products, bicycles and home products. 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, Béb  Confort and Infanti. In Dorel Sports, brands include Cannondale, Schwinn, GT, Mongoose, Caloi, IronHorse and SUGOI. Dorel Home markets a wide

assortment of both domestically produced and imported furniture, 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 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 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, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt incurred in 2017 and 2016, the Company is including in this press release the following non-GAAP financial measures: “adjusted cost of sales”, “adjusted gross profit”, “adjusted operating profit”, “adjusted finance expenses”, “adjusted income before income taxes”, “adjusted income taxes 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 the tables below are in thousands of US\$, except per share amounts)

Reconciliation of non-GAAP financial measures

	Second Quarters Ended June 30,									
	2017					2016				
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue
\$	%	\$	\$	%	\$	%	\$	\$	%	
TOTAL REVENUE	611,270	100.0	-	611,270	100.0	637,296	100.0	-	637,296	100.0
Cost of sales	465,244	76.1	(172)	465,072	76.1	486,734	76.4	-	486,734	76.4
GROSS PROFIT	146,026	23.9	172	146,198	23.9	150,562	23.6	-	150,562	23.6
Selling expenses	58,616	9.6	-	58,616	9.6	57,323	9.0	-	57,323	9.0
General and administrative expenses	55,894	9.1	-	55,894	9.1	63,193	9.9	-	63,193	9.9
Research and development expenses	7,194	1.2	-	7,194	1.2	8,331	1.3	-	8,331	1.3
Restructuring and other costs	1,485	0.2	(1,485)	-	-	182	-	(182)	-	-
Impairment losses on goodwill and intangible assets	-	-	-	-	-	55,341	8.7	(55,341)	-	-
OPERATING PROFIT (LOSS)	22,837	3.8	1,657	24,494	4.0	(33,808)	(5.3)	55,523	21,715	3.4
Finance expenses	7,115	1.2	-	7,115	1.2	10,378	1.6	(712)	9,666	1.5
INCOME (LOSS) BEFORE INCOME TAXES	15,722	2.6	1,657	17,379	2.8	(44,186)	(6.9)	56,235	12,049	1.9
Income taxes expense (recovery)	4,282	0.7	653	4,935	0.8	(5,542)	(0.8)	7,398	1,856	0.3
Tax rate	27.2%		-	28.4%		12.5%		-	15.4%	
NET INCOME (LOSS)	11,440	1.9	1,004	12,444	2.0	(38,644)	(6.1)	48,837	10,193	1.6
EARNINGS (LOSS) PER SHARE										
Basic	0.35		0.03	0.38		(1.19)		1.51	0.32	
Diluted	0.35		0.03	0.38		(1.19)		1.50	0.31	
SHARES OUTSTANDING										
Basic - weighted average	32,403,980			32,403,980		32,345,352			32,345,352	
Diluted - weighted average	32,677,845			32,677,845		32,345,352			32,580,339	

Reconciliation of non-GAAP financial measures

	Six Months Ended June 30,									
	2017					2016				
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue
\$	%	\$	\$	%	\$	%	\$	\$	%	
TOTAL REVENUE	1,257,982	100.0	-	1,257,982	100.0	1,283,163	100.0	-	1,283,163	100.0
Cost of sales	958,511	76.2	(445)	958,066	76.2	982,548	76.6	-	982,548	76.6
GROSS PROFIT	299,471	23.8	445	299,916	23.8	300,615	23.4	-	300,615	23.4
Selling expenses	113,278	9.0	-	113,278	9.0	113,664	8.9	-	113,664	8.9
General and administrative expenses	108,388	8.5	-	108,388	8.5	114,813	8.9	-	114,813	8.9
Research and development expenses	14,717	1.2	-	14,717	1.2	16,600	1.3	-	16,600	1.3
Restructuring and other costs	6,318	0.6	(6,318)	-	-	3,119	0.2	(3,119)	-	-
Impairment losses on goodwill and intangible assets	-	-	-	-	-	55,341	4.3	(55,341)	-	-
OPERATING PROFIT (LOSS)	56,770	4.5	6,763	63,533	5.1	(2,922)	(0.2)	58,460	55,538	4.3
Finance expenses	27,303	2.2	(10,475)	16,828	1.4	21,056	1.7	(1,273)	19,783	1.5
INCOME (LOSS) BEFORE INCOME TAXES	29,467	2.3	17,238	46,705	3.7	(23,978)	(1.9)	59,733	35,755	2.8
Income taxes expense (recovery)	9,186	0.7	2,370	11,556	0.9	(2,068)	(0.2)	7,959	5,891	0.5
Tax rate	31.2%		-	24.7%		8.6%		-	16.5%	
NET INCOME (LOSS)	20,281	1.6	14,868	35,149	2.8	(21,910)	(1.7)	51,774	29,864	2.3
EARNINGS (LOSS) PER SHARE										
Basic	0.63		0.45	1.08		(0.68)		1.60	0.92	
Diluted	0.62		0.46	1.08		(0.68)		1.60	0.92	
SHARES OUTSTANDING										
Basic - weighted average	32,403,980			32,403,980		32,339,292			32,339,292	
Diluted - weighted average	32,675,600			32,675,600		32,339,292			32,572,105	

The details of impairment losses, restructuring and other costs, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt recorded are presented below:

	Second Quarters Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	\$	\$	\$	\$
Write-down of long-lived assets (reversal)	(149)	-	368	-
Inventory markdowns	321	-	228	-
Recorded within gross profit	172	-	596	-
Employee severance and termination benefits	913	482	3,400	2,186
Write-down of long-lived assets	-	-	-	424
Net losses (gains) from the remeasurement and disposals of assets held for sale	(90)	(381)	622	(381)
Other associated costs	662	81	2,296	161
Recorded within a separate line in the condensed consolidated interim income statements	1,485	182	6,318	2,390
Total restructuring costs	1,657	182	6,914	2,390
Other costs recorded within gross profit	-	-	(151)	-
Acquisition-related costs recorded within a separate line in the condensed consolidated interim income statements	-	-	-	729
Total other costs	-	-	(151)	729
Total restructuring and other costs	1,657	182	6,763	3,119
Impairment losses on goodwill and intangible assets	-	55,341	-	55,341
Loss on remeasurement of forward purchase agreement liabilities	-	712	276	1,273
Loss on early extinguishment of long-term debt	-	-	10,199	-
Total impairment losses, restructuring and other costs, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt before income taxes ⁽¹⁾	1,657	56,235	17,238	59,733
Total impairment losses, restructuring and other costs, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt after income taxes	1,004	48,837	14,868	51,774
Total impact on diluted earnings (loss) per share	(0.03)	(1.50)	(0.46)	(1.60)
⁽¹⁾ Includes non-cash amounts of:	82	55,672	2,911	56,657

Dorel Juvenile

Reconciliation of non-GAAP financial measures

	Second Quarters Ended June 30,									
	2017					2016				
	Reported		Restructuring and other costs		Adjusted	Reported		Restructuring and other costs		Adjusted
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	218,060	100.0	-	218,060	100.0	228,911	100.0	-	228,911	100.0
Cost of sales	152,930	70.1	(77)	152,853	70.1	156,265	68.3	-	156,265	68.3
GROSS PROFIT	65,130	29.9	77	65,207	29.9	72,646	31.7	-	72,646	31.7
Selling expenses	29,140	13.4	-	29,140	13.4	27,288	11.9	-	27,288	11.9
General and administrative expenses	22,857	10.5	-	22,857	10.5	30,692	13.4	-	30,692	13.4
Research and development expenses	5,124	2.3	-	5,124	2.3	5,869	2.6	-	5,869	2.6
Restructuring and other costs	847	0.4	(847)	-	-	320	0.1	(320)	-	-
OPERATING PROFIT	7,162	3.3	924	8,086	3.7	8,477	3.7	320	8,797	3.8

	Six Months Ended June 30,									
	2017					2016				
	Reported		Restructuring and other costs		Adjusted	Reported		Restructuring and other costs		Adjusted
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	446,718	100.0	-	446,718	100.0	470,810	100.0	-	470,810	100.0
Cost of sales	311,703	69.8	(1,294)	310,409	69.5	327,347	69.5	-	327,347	69.5
GROSS PROFIT	135,015	30.2	1,294	136,309	30.5	143,463	30.5	-	143,463	30.5
Selling expenses	57,293	12.8	-	57,293	12.8	55,370	11.8	-	55,370	11.8
General and administrative expenses	45,205	10.2	-	45,205	10.2	50,346	10.6	-	50,346	10.6
Research and development expenses	10,383	2.3	-	10,383	2.3	11,540	2.5	-	11,540	2.5
Restructuring and other costs	5,378	1.1	(5,378)	-	-	3,285	0.7	(3,285)	-	-
OPERATING PROFIT	16,756	3.8	6,672	23,428	5.2	22,922	4.9	3,285	26,207	5.6

* 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 second quarter and six months ended June 30, 2016.

Dorel Sports
Reconciliation of non-GAAP financial measures

Second Quarters Ended June 30,										
	2017					2016				
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	209,053	100.0	-	209,053	100.0	236,514	100.0	-	236,514	100.0
Cost of sales	161,029	77.0	(95)	160,934	77.0	187,673	79.3	-	187,673	79.3
GROSS PROFIT	48,024	23.0	95	48,119	23.0	48,841	20.7	-	48,841	20.7
Selling expenses	22,546	10.8	-	22,546	10.8	23,953	10.1	-	23,953	10.1
General and administrative expenses	18,774	9.0	-	18,774	9.0	18,044	7.7	-	18,044	7.7
Research and development expenses	1,138	0.5	-	1,138	0.5	1,608	0.7	-	1,608	0.7
Restructuring and other costs	638	0.3	(638)	-	-	(138)	(0.1)	138	-	-
Impairment losses on goodwill and intangible assets	-	-	-	-	-	55,341	23.4	(55,341)	-	-
OPERATING PROFIT (LOSS)	4,928	2.4	733	5,661	2.7	(49,967)	(21.1)	55,203	5,236	2.2

Six Months Ended June 30,										
	2017					2016				
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	423,069	100.0	-	423,069	100.0	453,011	100.0	-	453,011	100.0
Cost of sales	326,057	77.1	849	326,906	77.3	356,672	78.7	-	356,672	78.7
GROSS PROFIT	97,012	22.9	(849)	96,163	22.7	96,339	21.3	-	96,339	21.3
Selling expenses	42,403	10.0	-	42,403	10.0	46,354	10.2	-	46,354	10.2
General and administrative expenses	36,137	8.5	-	36,137	8.5	36,343	8.1	-	36,343	8.1
Research and development expenses	2,490	0.6	-	2,490	0.6	3,180	0.7	-	3,180	0.7
Restructuring and other costs	940	0.2	(940)	-	-	(166)	-	166	-	-
Impairment losses on goodwill and intangible assets	-	-	-	-	-	55,341	12.2	(55,341)	-	-
OPERATING PROFIT (LOSS)	15,042	3.6	91	15,133	3.6	(44,713)	(9.9)	55,175	10,462	2.3

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

	As at June 30, 2017	As at December 30, 2016
	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 38,173	\$ 31,883
Trade and other receivables	408,035	431,062
Inventories	586,722	549,688
Other financial assets	601	4,333
Income taxes receivable	13,828	14,466
Prepaid expenses	34,179	21,040
	<u>1,081,538</u>	<u>1,052,472</u>
Assets held for sale	4,391	20,017
	<u>1,085,929</u>	<u>1,072,489</u>
NON-CURRENT ASSETS		
Property, plant and equipment	194,970	191,294
Intangible assets	434,551	427,587
Goodwill	448,705	435,790
Deferred tax assets	35,501	39,324
Other financial assets	568	-
Other assets	7,213	6,148
	<u>1,121,508</u>	<u>1,100,143</u>
	<u>\$ 2,207,437</u>	<u>\$ 2,172,632</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	\$ 52,986	\$ 49,490
Trade and other payables	437,700	437,009
Forward purchase agreement liabilities	-	7,500
Other financial liabilities	3,918	569
Deferred revenue	8,148	6,475
Income taxes payable	10,201	15,143
Long-term debt	10,628	51,138
Provisions	45,099	63,169
	<u>568,680</u>	<u>630,493</u>
NON-CURRENT LIABILITIES		
Long-term debt	429,038	355,118
Net pension and post-retirement defined benefit liabilities	35,561	35,206
Deferred tax liabilities	52,591	53,293
Provisions	1,834	1,681
Written put option liabilities	27,196	26,325
Other financial liabilities	553	1,115
Other long-term liabilities	11,202	13,302
	<u>557,975</u>	<u>486,040</u>
EQUITY		
Share capital	202,400	202,400
Contributed surplus	28,214	27,139
Accumulated other comprehensive loss	(90,057)	(113,840)
Other equity	2,156	3,027
Retained earnings	938,069	937,373
	<u>1,080,782</u>	<u>1,056,099</u>
	<u>\$ 2,207,437</u>	<u>\$ 2,172,632</u>

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

	Second Quarters Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Sales	\$ 610,805	\$ 635,666	\$ 1,257,230	\$ 1,278,238
Licensing and commission income	465	1,630	752	4,925
TOTAL REVENUE	611,270	637,296	1,257,982	1,283,163
Cost of sales ⁽¹⁾	465,244	486,734	958,511	982,548
GROSS PROFIT	146,026	150,562	299,471	300,615
Selling expenses	58,616	57,323	113,278	113,664
General and administrative expenses	55,894	63,193	108,388	114,813
Research and development expenses	7,194	8,331	14,717	16,600
Restructuring and other costs ⁽¹⁾	1,485	182	6,318	3,119
Impairment losses on goodwill and intangible assets	-	55,341	-	55,341
OPERATING PROFIT (LOSS)	22,837	(33,808)	56,770	(2,922)
Finance expenses	7,115	10,378	27,303	21,056
INCOME (LOSS) BEFORE INCOME TAXES	15,722	(44,186)	29,467	(23,978)
Income taxes expense (recovery)	4,282	(5,542)	9,186	(2,068)
NET INCOME (LOSS)	\$ 11,440	\$ (38,644)	\$ 20,281	\$ (21,910)
EARNINGS (LOSS) PER SHARE				
Basic	\$0.35	(\$1.19)	\$0.63	(\$0.68)
Diluted	\$0.35	(\$1.19)	\$0.62	(\$0.68)
SHARES OUTSTANDING				
Basic - weighted average	32,403,980	32,345,352	32,403,980	32,339,292
Diluted - weighted average	32,677,845	32,345,352	32,675,600	32,339,292
⁽¹⁾ Restructuring and other costs charged to:				
Cost of sales	\$ 172	\$ -	\$ 445	\$ -
Expenses	1,485	182	6,318	3,119
	\$ 1,657	\$ 182	\$ 6,763	\$ 3,119

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

	<u>Second Quarters Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
NET INCOME (LOSS)	\$ 11,440	\$ (38,644)	\$ 20,281	\$ (21,910)
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	12,074	(5,149)	21,650	16,847
Net gains (losses) on hedge of net investments in foreign operations, net of tax of nil	6,616	(4,003)	7,546	2,573
	<u>18,690</u>	<u>(9,152)</u>	<u>29,196</u>	<u>19,420</u>
<u>Net changes in cash flow hedges:</u>				
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges	(4,852)	2,681	(5,051)	(933)
Reclassification to income	40	127	139	310
Reclassification to the related non-financial asset	(628)	(275)	(2,271)	(513)
Deferred income taxes	1,432	(633)	1,847	719
	<u>(4,008)</u>	<u>1,900</u>	<u>(5,336)</u>	<u>(417)</u>
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	(73)	10	(110)	(3)
Deferred income taxes	25	(5)	33	2
	<u>(48)</u>	<u>5</u>	<u>(77)</u>	<u>(1)</u>
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	<u>14,634</u>	<u>(7,247)</u>	<u>23,783</u>	<u>19,002</u>
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>\$ 26,074</u>	<u>\$ (45,891)</u>	<u>\$ 44,064</u>	<u>\$ (2,908)</u>

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

	Attributable to equity holders of the Company							
	Accumulated other comprehensive income (loss)							
			Cumulative		Defined			
	Share Capital	Contributed Surplus	Translation Account	Cash Flow Hedges	Benefit Plans	Other Equity	Retained Earnings	Total Equity
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	-	-	-	-	-	-	(21,910)	(21,910)
Other comprehensive income (loss)	-	-	19,420	(417)	(1)	-	-	19,002
	-	-	19,420	(417)	(1)	-	(21,910)	(2,908)
Issued under stock option plan	441	-	-	-	-	-	-	441
Reclassification from contributed surplus due to exercise of stock options	127	(127)	-	-	-	-	-	-
Reclassification from contributed surplus due to settlement of deferred share units	61	(103)	-	-	-	-	-	(42)
Share-based payments	-	943	-	-	-	-	-	943
Remeasurement of written put option liabilities	-	-	-	-	-	(2,049)	-	(2,049)
Dividends on common shares	-	-	-	-	-	-	(19,401)	(19,401)
Dividends on deferred share units	-	136	-	-	-	-	(136)	-
Balance as at June 30, 2016	\$ 200,906	\$ 27,329	\$ (85,101)	\$ 2,263	\$ (12,116)	\$ (522)	\$ 946,622	\$1,079,381
Balance as at December 30, 2016	\$ 202,400	\$ 27,139	\$ (102,629)	\$ 2,852	\$ (14,063)	\$ 3,027	\$ 937,373	\$1,056,099
<i>Total comprehensive income:</i>								
Net income	-	-	-	-	-	-	20,281	20,281
Other comprehensive income (loss)	-	-	29,196	(5,336)	(77)	-	-	23,783
	-	-	29,196	(5,336)	(77)	-	20,281	44,064
Share-based payments	-	932	-	-	-	-	-	932
Remeasurement of written put option liabilities	-	-	-	-	-	(871)	-	(871)
Dividends on common shares	-	-	-	-	-	-	(19,442)	(19,442)
Dividends on deferred share units	-	143	-	-	-	-	(143)	-
Balance as at June 30, 2017	\$ 202,400	\$ 28,214	\$ (73,433)	\$ (2,484)	\$ (14,140)	\$ 2,156	\$ 938,069	\$1,080,782

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

	Second Quarters Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income (loss)	\$ 11,440	\$ (38,644)	\$ 20,281	\$ (21,910)
Items not involving cash:				
Depreciation and amortization	12,387	13,415	24,404	26,460
Impairment losses on goodwill and intangible assets	-	55,341	-	55,341
Unrealized losses (gains) arising on financial assets and financial liabilities classified as held for trading	(216)	464	(144)	1,210
Share-based payments	105	117	96	230
Defined benefit pension and post-retirement costs	1,050	1,169	1,970	2,130
Loss on disposal of property, plant and equipment	115	504	182	520
Restructuring and other costs	82	(381)	1,218	43
Finance expenses	7,115	10,378	27,303	21,056
Income taxes expense (recovery)	4,282	(5,542)	9,186	(2,068)
Net changes in balances related to operations ⁽¹⁾	4,054	38,180	(49,712)	(10,684)
Income taxes paid	(7,334)	(8,852)	(12,211)	(12,292)
Income taxes received	1,866	1,466	4,905	6,256
Interest paid	(7,094)	(13,535)	(17,237)	(18,214)
Interest received	135	119	254	205
CASH PROVIDED BY OPERATING ACTIVITIES	27,987	54,199	10,495	48,283
FINANCING ACTIVITIES				
Bank indebtedness	7,609	2,994	2,700	(8,638)
Increase of long-term debt	22,000	-	208,782	31,154
Repayments of long-term debt	(35,327)	(35,775)	(179,217)	(27,826)
Repayments of forward purchase agreement liabilities	-	-	(7,857)	(4,414)
Increase of written put option liabilities	-	673	-	673
Financing costs	(64)	(199)	(2,706)	(1,939)
Issuance of share capital	-	406	-	406
Dividends on common shares	(9,721)	(9,699)	(19,442)	(19,401)
CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(15,503)	(41,600)	2,260	(29,985)
INVESTING ACTIVITIES				
Acquisition of businesses	-	-	-	5,475
Additions to property, plant and equipment	(8,043)	(4,569)	(14,364)	(9,811)
Disposals of property, plant and equipment	110	25	182	138
Net proceeds from disposals of assets held for sale	3,378	2,981	15,027	2,981
Additions to intangible assets	(5,173)	(4,568)	(8,627)	(9,050)
CASH USED IN INVESTING ACTIVITIES	(9,728)	(6,131)	(7,782)	(10,267)
Effect of foreign currency exchange rate changes on cash and cash equivalents	280	(1,855)	1,317	1,940
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,036	4,613	6,290	9,971
Cash and cash equivalents, beginning of period	35,137	38,540	31,883	33,182
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 38,173	\$ 43,153	\$ 38,173	\$ 43,153
⁽¹⁾ Supplemental information on net changes in balances related to operations:				
Trade and other receivables	\$ 54,098	\$ 21,535	\$ 31,089	\$ (8,446)
Inventories	(11,589)	(20,056)	(27,611)	12,962
Other financial assets	(368)	1,133	(505)	5
Prepaid expenses	(2,947)	1,131	(12,057)	(10,836)
Other assets	(70)	(39)	(146)	(356)
Trade and other payables	(40,048)	29,757	(18,751)	(7,445)
Net pension and post-retirement defined benefit liabilities	(485)	(669)	(2,463)	(2,080)
Provisions, other financial liabilities, deferred revenue and other long-term liabilities	5,463	5,388	(19,268)	5,512
	\$ 4,054	\$ 38,180	\$ (49,712)	\$ (10,684)

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

	Total		Dorel Juvenile		Dorel Sports		Dorel Home	
	2017	2016	2017	2016	2017	2016	2017	2016
				<i>Restated*</i>				<i>Restated*</i>
Total revenue	\$ 611,270	\$ 637,296	\$ 218,060	\$ 228,911	\$ 209,053	\$ 236,514	\$ 184,157	\$ 171,871
Cost of sales ⁽¹⁾	465,244	486,734	152,930	156,265	161,029	187,673	151,285	142,796
Gross profit	146,026	150,562	65,130	72,646	48,024	48,841	32,872	29,075
Selling expenses	58,239	56,958	29,140	27,288	22,546	23,953	6,553	5,717
General and administrative expenses	50,303	56,478	22,857	30,692	18,774	18,044	8,672	7,742
Research and development expenses	7,194	8,331	5,124	5,869	1,138	1,608	932	854
Restructuring and other costs ⁽¹⁾	1,485	182	847	320	638	(138)	-	-
Impairment losses on goodwill and intangible assets	-	55,341	-	-	-	55,341	-	-
Operating profit (loss)	28,805	(26,728)	\$ 7,162	\$ 8,477	\$ 4,928	\$ (49,967)	\$ 16,715	\$ 14,762
Finance expenses	7,115	10,378						
Corporate expenses	5,968	7,080						
Income taxes expense (recovery)	4,282	(5,542)						
Net income (loss)	<u>\$ 11,440</u>	<u>\$ (38,644)</u>						
Earnings (loss) per share								
Basic	\$0.35	(\$1.19)						
Diluted	\$0.35	(\$1.19)						

Depreciation and amortization included in operating profit (loss)	\$ 12,186	\$ 13,215	\$ 8,951	\$ 9,006	\$ 2,258	\$ 3,088	\$ 977	\$ 1,121
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⁽¹⁾ Restructuring and other costs charged to:

Cost of sales	\$ 172	\$ -	\$ 77	\$ -	\$ 95	\$ -	\$ -	\$ -
Expenses	1,485	182	847	320	638	(138)	-	-
	<u>\$ 1,657</u>	<u>\$ 182</u>	<u>\$ 924</u>	<u>\$ 320</u>	<u>\$ 733</u>	<u>\$ (138)</u>	<u>\$ -</u>	<u>\$ -</u>

* 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 second quarter ended June 30, 2016.

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

	Total		Dorel Juvenile		Dorel Sports		Dorel Home	
	2017	2016	2017	2016	2017	2016	2017	2016
				<i>Restated*</i>				<i>Restated*</i>
Total revenue	\$ 1,257,982	\$ 1,283,163	\$ 446,718	\$ 470,810	\$ 423,069	\$ 453,011	\$ 388,195	\$ 359,342
Cost of sales ⁽¹⁾	958,511	982,548	311,703	327,347	326,057	356,672	320,751	298,529
Gross profit	299,471	300,615	135,015	143,463	97,012	96,339	67,444	60,813
Selling expenses	112,398	112,836	57,293	55,370	42,403	46,354	12,702	11,112
General and administrative expenses	97,760	102,105	45,205	50,346	36,137	36,343	16,418	15,416
Research and development expenses	14,717	16,600	10,383	11,540	2,490	3,180	1,844	1,880
Restructuring and other costs ⁽¹⁾	6,318	3,119	5,378	3,285	940	(166)	-	-
Impairment losses on goodwill and intangible assets	-	55,341	-	-	-	55,341	-	-
Operating profit (loss)	68,278	10,614	16,756	22,922	15,042	(44,713)	36,480	32,405
Finance expenses	27,303	21,056						
Corporate expenses	11,508	13,536						
Income taxes expense (recovery)	9,186	(2,068)						
Net income (loss)	\$ 20,281	\$ (21,910)						
Earnings (loss) per share								
Basic	\$0.63	(\$0.68)						
Diluted	\$0.62	(\$0.68)						
Depreciation and amortization included in operating profit (loss)	\$ 24,003	\$ 26,059	\$ 17,411	\$ 17,896	\$ 4,564	\$ 5,926	\$ 2,028	\$ 2,237
⁽¹⁾ Restructuring and other costs charged to:								
Cost of sales	\$ 445	\$ -	\$ 1,294	\$ -	\$ (849)	\$ -	\$ -	\$ -
Expenses	6,318	3,119	5,378	3,285	940	(166)	-	-
	\$ 6,763	\$ 3,119	\$ 6,672	\$ 3,285	\$ 91	\$ (166)	\$ -	\$ -

* 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 six months ended June 30, 2016.