



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 Q4 AND 2017 YEAR-END RESULTS

- **Dorel Home posts record on-line sales**
- **Dorel Juvenile develops strongest new product pipeline in years**
- **Dorel Sports poised for improved 2018**

Montréal, March 8, 2018 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the fourth quarter and year ended December 30, 2017. Revenue for the fourth quarter was US\$677.1 million, up 4.4% from US\$648.7 million a year ago. Adjusted net income was US\$20.4 million or US\$0.62 per diluted share compared to US\$7.7 million or US\$0.24 per diluted share in the fourth quarter of 2016. Reported net loss for the quarter was US\$3.0 million or US\$0.09 per diluted share compared to US\$5.6 million or US\$0.17 per diluted share a year ago.

Revenue for 2017 was US\$2.58 billion, compared to US\$2.60 billion the previous year. Adjusted net income for the year rose 20.3% to US\$70.1 million or US\$2.15 per diluted share, compared to US\$58.3 million or US\$1.79 per diluted share in 2016. Reported net income was US\$30.6 million or US\$0.94 per diluted share, compared to a reported net loss of US\$11.6 million or US\$0.36 per diluted share the previous year.

“Dorel’s businesses performed quite well during the fourth quarter and we are encouraged with the advancements made, setting the stage for a positive 2018,” commented Dorel President & CEO, Martin Schwartz. “Dorel Home posted excellent revenue and operating profit, with record on-line sales continuing to drive the segment. Dorel Juvenile is being transformed into a consumer-centric organization through a market-led business with a heavy emphasis on new products. We have the strongest product pipeline in years featuring exciting, innovative products planned to launch over the next 18 months. Dorel Juvenile has also made important progress in e-commerce, with each of its geographic markets projecting growth through 2018. Dorel Sports bounced back from a difficult third quarter despite continuing industry-wide weakness in the global bicycle market. Similar to Dorel Juvenile, Dorel Sports has developed an exciting line-up of new products to be launched through 2018,” concluded Mr. Schwartz.

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)			
Fourth Quarters Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2017	2016	Change
	\$	\$	%
Total revenue	677,052	648,749	4.4%
Net loss	(2,992)	(5,567)	46.3%
Per share - Basic	(0.09)	(0.17)	47.1%
Per share - Diluted	(0.09)	(0.17)	47.1%
Adjusted net income	20,410	7,740	163.7%
Per share - Basic	0.63	0.24	162.5%
Per share - Diluted	0.62 ⁽¹⁾	0.24	158.3%
Number of shares outstanding –			
Basic weighted average	32,426,326	32,373,809	
Diluted weighted average	32,426,326	32,373,809	
Adjusted diluted weighted average	35,273,605	32,630,255	

(1) As at December 30, 2017, the convertible debentures were included in the calculation of the adjusted diluted earnings per share (“EPS”) by adjusting the adjusted net income attributable to equity holders as well as the adjusted diluted weighted average number of shares outstanding, as these debentures were deemed to be dilutives.

Summary of Financial Information (unaudited)			
Years Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2017	2016	Change
	\$	\$	%
Total revenue	2,577,668	2,603,185	(1.0%)
Net income (loss)	30,583	(11,611)	363.4%
Per share - Basic	0.94	(0.36)	361.1%
Per share - Diluted	0.94	(0.36)	361.1%
Adjusted net income	70,097	58,251	20.3%
Per share - Basic	2.16	1.80	20.0%
Per share - Diluted	2.15	1.79	20.1%
Number of shares outstanding –			
Basic weighted average	32,409,551	32,352,953	
Diluted weighted average	32,665,713	32,352,953	

Dorel Home

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	200,975		177,049		13.5%
Gross profit	38,698	19.3%	29,703	16.8%	30.3%
Operating profit	21,064	10.5%	13,769	7.8%	53.0%

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	790,619		735,247		7.5%
Gross profit	141,550	17.9%	123,742	16.8%	14.4%
Operating profit	78,081	9.9%	64,180	8.7%	21.7%

Fourth quarter revenue rose US\$23.9 million, or 13.5%, to US\$201.0 million. For the full year, revenue grew US\$55.4 million, or 7.5%, to US\$790.6 million from US\$735.2 million in 2016. On-line sales were the highest ever recorded in the segment's history as it continued to augment its product platform. For the fourth quarter and the full year, e-commerce sales represented a record 57% and 52% of total segment revenue respectively compared to 51% and 45% for the comparable periods in 2016. This revenue improvement far exceeded small reductions in the brick and mortar channel.

Fourth quarter gross profit was 19.3%, up 250 basis points and for the full year was up 110 basis points to 17.9%. Both the quarter and year-to-date improvements were due to shift of sales to higher margin items throughout the year. Warehouse and distribution costs were slightly higher than last year due to the segment's additional overall warehouse footprint, higher wage costs and inventory levels brought on by the increased revenue.

Fourth quarter operating profit rose US\$7.3 million, or 53.0%, to US\$21.1 million from US\$13.8 million a year ago. All Dorel Home divisions posted improved operating results. For the full year, operating profit increased US\$13.9 million, or 21.7%, to US\$78.1 million compared to US\$64.2 million in 2016.

Dorel Juvenile

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	239,306		236,447		1.2%
Gross profit	70,645	29.5%	71,240	30.1%	(0.8%)
Operating loss	(13,558)	(5.7%)	(17,259)	(7.3%)	21.4%
Adjusted gross profit	70,926	29.6%	71,240	30.1%	(0.4%)
Adjusted operating profit (loss)	10,432	4.4%	(7,141)	(3.0%)	246.1%

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	921,669		928,963		(0.8%)
Gross profit	275,261	29.9%	290,618	31.3%	(5.3%)
Operating profit	13,353	1.4%	16,760	1.8%	(20.3%)
Adjusted gross profit	276,836	30.0%	290,618	31.3%	(4.7%)
Adjusted operating profit	45,215	4.9%	31,314	3.4%	44.4%

Fourth quarter revenue increased US\$2.9 million, or 1.2%, to US\$239.3 million from US\$236.4 million last year. Excluding the positive impact of foreign exchange rates, organic revenue decreased by approximately 2.5%. Declines in traditional brick and mortar were partially offset by gains in market share at on-line retailers. In Latin America, sales increased overall, led by Brazil, but sales were lower in Chile and fell short of both prior year and 2017 expectations. Full year revenue decreased by US\$7.3 million, or 0.8%, to US\$921.7 million from US\$929.0 million in 2016.

Fourth quarter operating loss in 2017 was US\$13.6 million compared to US\$17.3 million last year. 2017 results include a non-cash impairment loss on goodwill of US\$19.9 million, related to certain business units within Latin America. Excluding impairment losses, restructuring and other costs, adjusted operating profit for the quarter was US\$10.4 million, compared to an adjusted operating loss of US\$7.1 million last year, an improvement of US\$17.5 million. 2016 results included a total of US\$7.8 million for a one-time write-down of certain deferred development costs and employee severance not included within restructuring expenses. In addition, product liability costs in 2017 are lower than prior year by US\$8.7 million. Combined, these amounts account for US\$16.5 million of the year-over-year improvement. The remaining improvement in adjusted operating profit of US\$1.0 million was due to reduced operating costs, more than offsetting the lower organic revenue and margins in the quarter. Year-to-date operating profit was US\$13.4 million, compared to US\$16.8 million last year. Adjusted operating profit increased US\$13.9 million, or 44.4%, to US\$45.2 million, from US\$31.3 million a year ago.

The economies of both Chile and Peru have slowed over the past several years, due to lower commodity prices, political uncertainty and changes in consumer behaviour. As such, coupled with stagnant growth expected in Colombia and Panama, projected earnings and cash flow growth were revised resulting in a non-cash impairment loss on goodwill of US\$19.9 million, recorded in the fourth quarter of 2017. Dorel Juvenile Chile continues to be the juvenile market leader with the majority market share, a large retail footprint and the number one Infanti brand. The intention is to reduce the retail footprint to focus on the most profitable products and locations, all the while remaining a leading retailer and to invest in e-commerce capabilities to become a leader within the e-commerce sales channel in its categories in Chile, Peru and eventually Colombia.

The revolutionary Maxi-Cosi AxissFix Air, launched in the European market during the fourth quarter of 2017, drew significant attention from opinion and media groups in Europe. The media plan was comprehensive and is expected to bolster the Maxi-Cosi brand. Part of Dorel Juvenile's success in improving its product pipeline has been strategic sourcing to complement in-house developed product. An example is the new Maxi-Cosi Zelia urban stroller, the first globally compliant stroller for Dorel. Launched in October, with vastly improved time-to-market, only 12 months elapsed from concept to retail stores. Additional key launches are planned for 2018, including a major Safety 1st travel system and a Maxi-Cosi car seat to be manufactured and sold in North America.

Dorel Sports

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	236,771		235,253		0.6%
Gross profit	52,105	22.0%	47,998	20.4%	8.6%
Operating profit	9,613	4.1%	4,965	2.1%	93.6%
Adjusted gross profit	51,386	21.7%	50,417	21.4%	1.9%
Adjusted operating profit	9,252	3.9%	10,153	4.3%	(8.9%)

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2017		2016		Change
	\$	% of rev.	\$	% of rev.	%
Total revenue	865,380		938,975		(7.8%)
Gross profit	194,940	22.5%	196,201	20.9%	(0.6%)
Operating profit (loss)	24,831	2.9%	(33,930)	(3.6%)	173.2%
Adjusted gross profit	193,625	22.4%	201,322	21.4%	(3.8%)
Adjusted operating profit	24,972	2.9%	31,538	3.4%	(20.8%)

Fourth quarter revenue increased US\$1.5 million, or 0.6%, to US\$236.8 million from US\$235.3 million last year. Excluding the positive impact of foreign exchange rates, organic revenue declined by approximately 1.4%. Full year revenue decreased US\$73.6 million, or 7.8%, to US\$865.4 million compared to US\$939.0 million a year ago. Organic revenue for the full year declined by approximately 11% 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 in the third quarter of 2016.

Despite a continued weak global bike market, Dorel Sports grew its fourth quarter top line thanks to strong performances in CSG's International business and at Caloi. The segment's revenue improved considerably from the third quarter despite the continuing challenging global bicycle market, particularly in North America. Sales in CSG decreased slightly due to the competitive environment and a generally soft industry globally at independent bicycle dealers. Several new model year '18 products were launched, including the revitalized Synapse, Trail and Kids platforms, which are all core pillars of the Cannondale product offering. Sales of these units increased over 50% in the fourth quarter, compared to prior year. Parts and accessories sales also increased as did sales of the new line of Mongoose scooters. Caloi improved its top line due to the on-going stabilization of the Brazilian economy, combined with the success of new product launches of the Caloi and Cannondale brands in Brazil. Inventory remains in a healthy position, finishing the fourth quarter with the lowest level in two years.

Fourth quarter operating profit increased US\$4.6 million to US\$9.6 million and when excluding restructuring and other costs, adjusted operating profit declined by US\$0.9 million to US\$9.3 million. For the year, operating profit was US\$24.8 million compared to an operating loss a year ago of US\$33.9 million. Excluding impairment losses, restructuring and other costs, adjusted operating profit declined by US\$6.6 million, or 20.8%, to US\$25.0 million. The change in adjusted operating profit for the fourth quarter when compared to 2016 is explained by increased selling expenses offset by improved adjusted gross profit which increased by 30 basis points to 21.7%. For the year, the change in adjusted operating profit is explained by lower revenue, partly offset by improved adjusted gross profit which increased by 100 basis points to 22.4%. This is due to continued inventory management improvement in terms of product mix and pricing actions in key markets.

Other

The Company's effective tax rate was an expense of 36.3% in 2017 compared to a recovery of 46.2% in 2016. Excluding income taxes on impairment losses, restructuring and other costs, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt, the Company's adjusted tax rate was 22.5% in 2017 compared with 7.1% in 2016. The main cause of the year-over-year increase in the adjusted tax rate was changes in the jurisdictions in which the Company generated its income. The overall impact related to tax rate changes in the Company's various jurisdictions from 2016 to 2017 was a net benefit of US\$2.0 million.

The effective tax rate for 2018 is expected to be between 20% and 25%, incorporating the U.S. Tax Reform signed into law on December 22, 2017 that reduces the U.S. federal corporate income tax rate from 35% to 21%, effective January 1, 2018. The U.S. Tax Reform introduces other important changes to U.S. corporate income tax laws, which are not expected to significantly impact the Company in future years.

Outlook

"E-commerce opportunities continue to emerge and Dorel Home is capitalizing on them with its broad product assortment and company-wide logistics expertise. As the leader in supplying on-line retailers, we expect further growth in Dorel Home revenue, with continued operating profit improvement through 2018," stated Dorel President & CEO, Martin Schwartz.

"Dorel Juvenile has begun to introduce several significant new products and will continue to do so throughout the year. This expanded product portfolio is expected to result in higher revenue and improved adjusted operating profit in 2018. We are forecasting further e-commerce growth for this segment, as we are gaining traction and market share on-line within our product categories. Current first quarter expectations are for lower adjusted operating profit than prior year, with the stated improvements to commence thereafter.

"Driven by new, innovative products across all price points, Dorel Sports is expected to deliver higher sales and better operating profit in 2018. This improvement is expected in all three of our principal channels: mass market, independent bike dealers and sporting goods. While there are less e-commerce sales opportunities within Dorel Sports' product categories, our focus on compelling on-line content is driving consumer awareness to our brands. As with Dorel Juvenile, the first quarter of 2017 was strong for Dorel Sports, therefore the improved operating profit is expected in the second quarter onward.

"In 2017, we continued to see changes in the traditional retail brick and mortar retail sales channel and our Company-wide strategic focus on e-commerce has allowed us to offset most of these challenges. Should there be a further decline in the financial condition of these at-risk retailers, this could have a short-term negative impact on our overall expectations for the year," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results today, March 8, 2018 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 <https://www.dorel.com>. 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 4758868 on your phone. This recording will be available on Thursday, March 8, 2018 as of 4:00 P.M. until 11:59 P.M. on Thursday, March 15, 2018.

Complete consolidated financial statements as at December 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) is a global organization, operating three distinct businesses in juvenile products, bicycles and home products. Dorel's strength lies in the diversity, innovation and quality of its products as well as the superiority of its brands. Dorel Juvenile's powerfully branded products include global brands Safety 1st, Quinny, Maxi-Cosi and Tiny Love, complemented by regional brands such as Cosco, B  b   Confort and Infanti. Dorel Sports brands include Cannondale, Schwinn, GT, Mongoose, Caloi, IronHorse and SUGOI. Dorel Home, with its comprehensive e-commerce platform, markets a wide assortment of domestically produced and imported furniture. Dorel 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 (loss)", "adjusted finance expenses", "adjusted income before income taxes", "adjusted income taxes expense (recovery)", "adjusted tax rate", "adjusted net income", "adjusted earnings per basic and diluted share" and "adjusted diluted weighted average number of shares outstanding". 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)

- 30 -

Reconciliation of non-GAAP financial measures

Fourth Quarters Ended December 30,

	2017					2016				
	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	677,052	100.0	-	677,052	100.0	648,749	100.0	-	648,749	100.0
Cost of sales	515,604	76.2	438	516,042	76.2	499,808	77.0	(2,419)	497,389	76.7
GROSS PROFIT	161,448	23.8	(438)	161,010	23.8	148,941	23.0	2,419	151,360	23.3
Selling expenses	58,929	8.7	-	58,929	8.7	57,730	8.9	-	57,730	8.9
General and administrative expenses	60,535	8.9	-	60,535	8.9	69,219	10.7	-	69,219	10.7
Research and development expenses	8,039	1.2	-	8,039	1.2	14,463	2.2	-	14,463	2.2
Restructuring and other costs	4,138	0.6	(4,138)	-	-	12,887	2.0	(12,887)	-	-
Impairment loss on goodwill	19,929	2.9	(19,929)	-	-	-	-	-	-	-
OPERATING PROFIT (LOSS)	9,878	1.5	23,629	33,507	5.0	(5,358)	(0.8)	15,306	9,948	1.5
Finance expenses	8,222	1.3	-	8,222	1.3	11,766	1.8	(2,840)	8,926	1.3
INCOME (LOSS) BEFORE INCOME TAXES	1,656	0.2	23,629	25,285	3.7	(17,124)	(2.6)	18,146	1,022	0.2
Income taxes expense (recovery)	4,648	0.6	227	4,875	0.7	(11,557)	(1.7)	4,839	(6,718)	(1.0)
<i>Tax rate</i>	280.7%			19.3%		67.5%			(657.3%)	
NET INCOME (LOSS)	(2,992)	(0.4)	23,402	20,410	3.0	(5,567)	(0.9)	13,307	7,740	1.2
EARNINGS (LOSS) PER SHARE										
Basic	(0.09)		0.72	0.63		(0.17)		0.41	0.24	
Diluted	(0.09)		0.71	0.62 ⁽¹⁾		(0.17)		0.41	0.24	
SHARES OUTSTANDING										
Basic - weighted average	32,426,326			32,426,326		32,373,809			32,373,809	
Diluted - weighted average	32,426,326			35,273,605		32,373,809			32,630,255	

⁽¹⁾ As at December 30, 2017, the convertible debentures were included in the calculation of the adjusted diluted earnings per share ("EPS") by adjusting the adjusted net income attributable to equity holders as well as the adjusted diluted weighted average number of shares outstanding, as these debentures were deemed to be dilutives.

Reconciliation of non-GAAP financial measures

Years Ended December 30,

	2017					2016				
	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	2,577,668	100.0	-	2,577,668	100.0	2,603,185	100.0	-	2,603,185	100.0
Cost of sales	1,965,917	76.3	(260)	1,965,657	76.3	1,992,624	76.5	(5,121)	1,987,503	76.3
GROSS PROFIT	611,751	23.7	260	612,011	23.7	610,561	23.5	5,121	615,682	23.7
Selling expenses	233,106	9.0	-	233,106	9.0	230,623	8.9	-	230,623	8.9
General and administrative expenses	224,580	8.7	-	224,580	8.7	244,631	9.4	-	244,631	9.4
Research and development expenses	31,065	1.2	-	31,065	1.2	39,092	1.5	-	39,092	1.5
Restructuring and other costs	11,814	0.5	(11,814)	-	-	19,560	0.8	(19,560)	-	-
Impairment losses on goodwill and intangible assets	19,929	0.8	(19,929)	-	-	55,341	2.1	(55,341)	-	-
OPERATING PROFIT	91,257	3.5	32,003	123,260	4.8	21,314	0.8	80,022	101,336	3.9
Finance expenses	43,248	1.6	(10,475)	32,773	1.3	42,899	1.6	(4,265)	38,634	1.5
INCOME (LOSS) BEFORE INCOME TAXES	48,009	1.9	42,478	90,487	3.5	(21,585)	(0.8)	84,287	62,702	2.4
Income taxes expense (recovery)	17,426	0.7	2,964	20,390	0.8	(9,974)	(0.4)	14,425	4,451	0.2
Tax rate	36.3%			22.5%		46.2%			7.1%	
NET INCOME (LOSS)	30,583	1.2	39,514	70,097	2.7	(11,611)	(0.4)	69,862	58,251	2.2
EARNINGS (LOSS) PER SHARE										
Basic	0.94		1.22	2.16		(0.36)		2.16	1.80	
Diluted	0.94		1.21	2.15		(0.36)		2.15	1.79	
SHARES OUTSTANDING										
Basic - weighted average	32,409,551			32,409,551		32,352,953			32,352,953	
Diluted - weighted average	32,665,713			32,665,713		32,352,953			32,584,489	

Details of impairment losses, restructuring and other costs, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt:

	Fourth Quarters Ended December 30,		Years Ended December 30,	
	2017	2016	2017	2016
	\$	\$	\$	\$
Write-down of long-lived assets	-	-	368	-
Inventory markdowns (reversals)	(239)	979	242	3,557
Accelerated depreciation	-	57	-	57
Other associated costs	-	619	-	619
Recorded within gross profit	(239)	1,655	610	4,233
Employee severance and termination benefits	3,880	3,524	8,098	7,955
Accelerated depreciation	62	1,065	62	1,903
Write-down of long-lived assets	1,854	8,353	1,854	8,777
Net losses from the remeasurement and disposals of assets held for sale	9	107	631	190
Curtailments gain on net pension defined benefit liabilities	(1,908)	(891)	(1,908)	(891)
Other associated costs	241	430	3,077	586
Recorded within a separate line in the consolidated income statements	4,138	12,588	11,814	18,520
Total restructuring costs	3,899	14,243	12,424	22,753
Other costs recorded within gross profit	(199)	764	(350)	888
Acquisition-related costs	-	-	-	729
Other costs	-	299	-	311
Recorded within a separate line in the consolidated income statements	-	299	-	1,040
Total other costs	(199)	1,063	(350)	1,928
Total restructuring and other costs	3,700	15,306	12,074	24,681
Impairment losses on goodwill and intangible assets	19,929	-	19,929	55,341
Loss on remeasurement of forward purchase agreement liabilities	-	2,840	276	4,265
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⁾	23,629	18,146	42,478	84,287
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	23,402	13,307	39,514	69,862
Total impact on diluted earnings (loss) per share	(0.71)	(0.41)	(1.21)	(2.15)
⁽¹⁾ Includes non-cash amounts of:	19,707	12,510	22,871	73,199

Dorel Juvenile

Reconciliation of non-GAAP financial measures

Fourth Quarters Ended December 30,										
	2017					2016				
	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	239,306	100.0	-	239,306	100.0	236,447	100.0	-	236,447	100.0
Cost of sales	168,661	70.5	(281)	168,380	70.4	165,207	69.9	-	165,207	69.9
GROSS PROFIT	70,645	29.5	281	70,926	29.6	71,240	30.1	-	71,240	30.1
Selling expenses	29,532	12.3	-	29,532	12.3	31,146	13.2	-	31,146	13.2
General and administrative expenses	25,328	10.6	-	25,328	10.6	35,437	14.9	-	35,437	14.9
Research and development expenses	5,634	2.3	-	5,634	2.3	11,798	5.0	-	11,798	5.0
Restructuring and other costs	3,780	1.6	(3,780)	-	-	10,118	4.3	(10,118)	-	-
Impairment loss on goodwill	19,929	8.4	(19,929)	-	-	-	-	-	-	-
OPERATING PROFIT (LOSS)	(13,558)	(5.7)	23,990	10,432	4.4	(17,259)	(7.3)	10,118	(7,141)	(3.0)

Years Ended December 30,										
	2017					2016				
	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	921,669	100.0	-	921,669	100.0	928,963	100.0	-	928,963	100.0
Cost of sales	646,408	70.1	(1,575)	644,833	70.0	638,345	68.7	-	638,345	68.7
GROSS PROFIT	275,261	29.9	1,575	276,836	30.0	290,618	31.3	-	290,618	31.3
Selling expenses	116,275	12.6	-	116,275	12.6	115,132	12.4	-	115,132	12.4
General and administrative expenses	93,453	10.1	-	93,453	10.1	115,447	12.4	-	115,447	12.4
Research and development expenses	21,893	2.4	-	21,893	2.4	28,725	3.1	-	28,725	3.1
Restructuring and other costs	10,358	1.1	(10,358)	-	-	14,554	1.6	(14,554)	-	-
Impairment loss on goodwill	19,929	2.3	(19,929)	-	-	-	-	-	-	-
OPERATING PROFIT	13,353	1.4	31,862	45,215	4.9	16,760	1.8	14,554	31,314	3.4

Dorel Sports

Reconciliation of non-GAAP financial measures

Fourth Quarters Ended December 30,										
	2017					2016				
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
TOTAL REVENUE	236,771	100.0	-	236,771	100.0	235,253	100.0	-	235,253	100.0
Cost of sales	184,666	78.0	719	185,385	78.3	187,255	79.6	(2,419)	184,836	78.6
GROSS PROFIT	52,105	22.0	(719)	51,386	21.7	47,998	20.4	2,419	50,417	21.4
Selling expenses	22,150	9.4	-	22,150	9.4	20,258	8.6	-	20,258	8.6
General and administrative expenses	18,611	7.8	-	18,611	7.8	18,270	7.8	-	18,270	7.8
Research and development expenses	1,373	0.6	-	1,373	0.6	1,736	0.7	-	1,736	0.7
Restructuring and other costs	358	0.1	(358)	-	-	2,769	1.2	(2,769)	-	-
OPERATING PROFIT	9,613	4.1	(361)	9,252	3.9	4,965	2.1	5,188	10,153	4.3

Years Ended December 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	865,380	100.0	-	865,380	100.0	938,975	100.0	-	938,975	100.0
Cost of sales	670,440	77.5	1,315	671,755	77.6	742,774	79.1	(5,121)	737,653	78.6
GROSS PROFIT	194,940	22.5	(1,315)	193,625	22.4	196,201	20.9	5,121	201,322	21.4
Selling expenses	89,197	10.3	-	89,197	10.3	91,247	9.7	-	91,247	9.7
General and administrative expenses	74,143	8.6	-	74,143	8.6	71,961	7.6	-	71,961	7.6
Research and development expenses	5,313	0.6	-	5,313	0.6	6,576	0.7	-	6,576	0.7
Restructuring and other costs	1,456	0.1	(1,456)	-	-	5,006	0.5	(5,006)	-	-
Impairment losses on goodwill and intangible assets	-	-	-	-	-	55,341	6.0	(55,341)	-	-
OPERATING PROFIT (LOSS)	24,831	2.9	141	24,972	2.9	(33,930)	(3.6)	65,468	31,538	3.4

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

	As at December 30, 2017	As at December 30, 2016
	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 36,841	\$ 31,883
Trade and other receivables	429,551	422,118
Inventories	592,136	549,688
Other financial assets	553	4,333
Income taxes receivable	12,035	14,466
Prepaid expenses	26,593	21,040
Other assets	13,747	8,944
	<u>1,111,456</u>	<u>1,052,472</u>
Assets held for sale	8,481	20,017
	<u>1,119,937</u>	<u>1,072,489</u>
NON-CURRENT ASSETS		
Property, plant and equipment	199,026	191,294
Intangible assets	442,626	427,587
Goodwill	438,072	435,790
Deferred tax assets	26,103	39,324
Other financial assets	550	-
Other assets	7,152	6,148
	<u>1,113,529</u>	<u>1,100,143</u>
	<u>\$ 2,233,466</u>	<u>\$ 2,172,632</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	\$ 58,229	\$ 49,490
Trade and other payables	440,410	428,881
Forward purchase agreement liabilities	-	7,500
Other financial liabilities	4,546	569
Income taxes payable	14,338	15,143
Long-term debt	13,667	51,138
Provisions	43,475	63,169
Other liabilities	11,150	14,603
	<u>585,815</u>	<u>630,493</u>
NON-CURRENT LIABILITIES		
Long-term debt	433,760	355,118
Net pension and post-retirement defined benefit liabilities	35,237	35,206
Deferred tax liabilities	44,449	53,293
Provisions	2,953	1,681
Written put option liabilities	23,464	26,325
Other financial liabilities	1,338	1,115
Other liabilities	11,157	13,302
	<u>552,358</u>	<u>486,040</u>
EQUITY		
Share capital	203,300	202,400
Contributed surplus	27,557	27,139
Accumulated other comprehensive loss	(70,205)	(113,840)
Other equity	5,888	3,027
Retained earnings	928,753	937,373
	<u>1,095,293</u>	<u>1,056,099</u>
	<u>\$ 2,233,466</u>	<u>\$ 2,172,632</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, 2017	December 30, 2016	December 30, 2017	December 30, 2016
Sales	\$ 676,481	\$ 647,559	\$ 2,576,004	\$ 2,596,062
Licensing and commission income	571	1,190	1,664	7,123
TOTAL REVENUE	<u>677,052</u>	<u>648,749</u>	<u>2,577,668</u>	<u>2,603,185</u>
Cost of sales ⁽¹⁾	<u>515,604</u>	<u>499,808</u>	<u>1,965,917</u>	<u>1,992,624</u>
GROSS PROFIT	161,448	148,941	611,751	610,561
Selling expenses	58,929	57,730	233,106	230,623
General and administrative expenses	60,535	69,219	224,580	244,631
Research and development expenses	8,039	14,463	31,065	39,092
Restructuring and other costs ⁽¹⁾	4,138	12,887	11,814	19,560
Impairment losses on goodwill and intangible assets	19,929	-	19,929	55,341
OPERATING PROFIT (LOSS)	<u>9,878</u>	<u>(5,358)</u>	<u>91,257</u>	<u>21,314</u>
Finance expenses	<u>8,222</u>	<u>11,766</u>	<u>43,248</u>	<u>42,899</u>
INCOME (LOSS) BEFORE INCOME TAXES	1,656	(17,124)	48,009	(21,585)
Income taxes expense (recovery)	<u>4,648</u>	<u>(11,557)</u>	<u>17,426</u>	<u>(9,974)</u>
NET INCOME (LOSS)	<u>\$ (2,992)</u>	<u>\$ (5,567)</u>	<u>\$ 30,583</u>	<u>\$ (11,611)</u>
EARNINGS (LOSS) PER SHARE				
Basic	<u>(\$0.09)</u>	<u>(\$0.17)</u>	<u>\$0.94</u>	<u>(\$0.36)</u>
Diluted	<u>(\$0.09)</u>	<u>(\$0.17)</u>	<u>\$0.94</u>	<u>(\$0.36)</u>
SHARES OUTSTANDING				
Basic - weighted average	32,426,326	32,373,809	32,409,551	32,352,953
Diluted - weighted average	32,426,326	32,373,809	32,665,713	32,352,953

⁽¹⁾ Restructuring and other costs charged to:

Cost of sales	\$ (438)	\$ 2,419	\$ 260	\$ 5,121
Expenses	<u>4,138</u>	<u>12,887</u>	<u>11,814</u>	<u>19,560</u>
	<u>\$ 3,700</u>	<u>\$ 15,306</u>	<u>\$ 12,074</u>	<u>\$ 24,681</u>

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

	Fourth Quarters Ended		Years Ended	
	December 30, 2017	December 30, 2016	December 30, 2017	December 30, 2016
NET INCOME (LOSS)	\$ (2,992)	\$ (5,567)	\$ 30,583	\$ (11,611)
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	1,920	(16,237)	40,342	3,856
Net gains (losses) on hedge of net investments in foreign operations, net of tax of nil	1,643	(6,816)	12,809	(1,964)
	<u>3,563</u>	<u>(23,053)</u>	<u>53,151</u>	<u>1,892</u>
<u>Net changes in cash flow hedges:</u>				
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges	(706)	5,418	(9,363)	4,395
Reclassification to net income	62	156	267	608
Reclassification to the related non-financial asset	1,681	(2,768)	1,053	(4,477)
Deferred income taxes	(346)	(1,138)	1,949	(354)
	<u>691</u>	<u>1,668</u>	<u>(6,094)</u>	<u>172</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	108	779	(43)	(2,913)
Deferred income taxes	(3,426)	(465)	(3,379)	965
	<u>(3,318)</u>	<u>314</u>	<u>(3,422)</u>	<u>(1,948)</u>
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	<u>936</u>	<u>(21,071)</u>	<u>43,635</u>	<u>116</u>
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>\$ (2,056)</u>	<u>\$ (26,638)</u>	<u>\$ 74,218</u>	<u>\$ (11,495)</u>

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)							Retained Earnings	Total Equity
	Share Capital	Contributed Surplus	Cumulative		Defined		Other Equity		
			Translation	Cash Flow	Benefit	Plans			
Account			Hedges	Plans	Plans				
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	
<i>Total comprehensive income:</i>									
Net income	-	-	-	-	-	-	30,583	30,583	
Other comprehensive income (loss)	-	-	53,151	(6,094)	(3,422)	-	-	43,635	
	-	-	53,151	(6,094)	(3,422)	-	30,583	74,218	
Reclassification from contributed surplus due to settlement of deferred share units	900	(1,074)	-	-	-	-	-	(174)	
Share-based payments	-	1,184	-	-	-	-	-	1,184	
Remeasurement of written put option liabilities	-	-	-	-	-	2,861	-	2,861	
Dividends on common shares	-	-	-	-	-	-	(38,895)	(38,895)	
Dividends on deferred share units	-	308	-	-	-	-	(308)	-	
Balance as at December 30, 2017	\$ 203,300	\$ 27,557	\$ (49,478)	\$ (3,242)	\$ (17,485)	\$ 5,888	\$ 928,753	\$1,095,293	

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

	<u>Fourth Quarters Ended</u>		<u>Years Ended</u>	
	<u>December 30,</u>	<u>December 30,</u>	<u>December 30,</u>	<u>December 30,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income (loss)	\$ (2,992)	\$ (5,567)	\$ 30,583	\$ (11,611)
Items not involving cash:				
Depreciation and amortization	13,129	13,275	50,145	53,186
Impairment losses on goodwill and intangible assets	19,929	-	19,929	55,341
Unrealized losses (gains) arising on financial assets and financial liabilities classified as held for trading	(492)	(215)	(394)	197
Share-based payments	154	114	348	484
Defined benefit pension and post-retirement costs	1,399	(74)	4,354	(5,711)
Loss (gain) on disposal of property, plant and equipment	447	67	628	(1,286)
Write-down of deferred development costs	-	5,590	-	5,590
Restructuring and other costs	(222)	9,670	1,249	13,593
Finance expenses	8,222	11,766	43,248	42,899
Income taxes expense (recovery)	4,648	(11,557)	17,426	(9,974)
Net changes in balances related to operations ⁽¹⁾	(19,802)	62,833	(68,900)	75,254
Income taxes paid	(3,233)	(3,830)	(19,594)	(20,257)
Income taxes received	4,327	1,301	9,238	9,913
Interest paid	(9,875)	(12,927)	(31,327)	(36,200)
Interest received	52	62	461	447
CASH PROVIDED BY OPERATING ACTIVITIES	<u>15,691</u>	<u>70,508</u>	<u>57,394</u>	<u>171,865</u>
FINANCING ACTIVITIES				
Bank indebtedness	(275)	(6,296)	6,927	(8,249)
Increase of long-term debt	15,140	-	217,360	-
Repayments of long-term debt	-	(53,109)	(187,189)	(98,749)
Repayments of forward purchase agreement liabilities	-	-	(7,857)	(4,414)
Increase of written put option liabilities	-	-	-	673
Financing costs	(13)	(91)	(2,773)	(2,173)
Issuance of share capital	-	869	-	1,479
Dividends on common shares	(9,730)	(9,796)	(38,895)	(38,818)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>5,122</u>	<u>(68,423)</u>	<u>(12,427)</u>	<u>(150,251)</u>
INVESTING ACTIVITIES				
Acquisition of businesses	-	-	-	5,475
Additions to property, plant and equipment	(11,941)	(6,001)	(36,464)	(20,014)
Disposals of property, plant and equipment	142	12	390	1,564
Net proceeds from disposals of assets held for sale	-	1,347	15,027	5,883
Additions to intangible assets	(6,951)	(4,061)	(21,054)	(16,165)
CASH USED IN INVESTING ACTIVITIES	<u>(18,750)</u>	<u>(8,703)</u>	<u>(42,101)</u>	<u>(23,257)</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	454	(1,398)	2,092	344
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,517	(8,016)	4,958	(1,299)
Cash and cash equivalents, beginning of period	34,324	39,899	31,883	33,182
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 36,841</u>	<u>\$ 31,883</u>	<u>\$ 36,841</u>	<u>\$ 31,883</u>
⁽¹⁾ Supplemental information on net changes in balances related to operations:				
Trade and other receivables	\$ (30,186)	\$ 13,508	\$ 4,939	\$ 7,922
Inventories	55,062	28,421	(23,730)	31,823
Other financial assets	(5)	(568)	(629)	693
Prepaid expenses	4,726	1,080	(3,851)	(1,064)
Other assets	1,385	(2,336)	(4,571)	(734)
Trade and other payables	(48,670)	(570)	(13,757)	(695)
Net pension and post-retirement defined benefit liabilities	(687)	(42)	(3,833)	(3,896)
Provisions, other financial liabilities and other liabilities	(1,427)	23,340	(23,468)	41,205
	<u>\$ (19,802)</u>	<u>\$ 62,833</u>	<u>\$ (68,900)</u>	<u>\$ 75,254</u>

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	
	2017	2016	2017	2016	2017	2016	2017	2016
Total revenue	\$ 677,052	\$ 648,749	\$ 239,306	\$ 236,447	\$ 236,771	\$ 235,253	\$ 200,975	\$ 177,049
Cost of sales ⁽¹⁾	515,604	499,808	168,661	165,207	184,666	187,255	162,277	147,346
Gross profit	161,448	148,941	70,645	71,240	52,105	47,998	38,698	29,703
Selling expenses	58,496	57,477	29,532	31,146	22,150	20,258	6,814	6,073
General and administrative expenses	53,727	62,639	25,328	35,437	18,611	18,270	9,788	8,932
Research and development expenses	8,039	14,463	5,634	11,798	1,373	1,736	1,032	929
Restructuring and other costs ⁽¹⁾	4,138	12,887	3,780	10,118	358	2,769	-	-
Impairment loss on goodwill	19,929	-	19,929	-	-	-	-	-
Operating profit (loss)	17,119	1,475	\$ (13,558)	\$ (17,259)	\$ 9,613	\$ 4,965	\$ 21,064	\$ 13,769
Finance expenses	8,222	11,766						
Corporate expenses	7,241	6,833						
Income taxes expense (recovery)	4,648	(11,557)						
Net loss	\$ (2,992)	\$ (5,567)						

Loss per share

Basic	(\$0.09)	(\$0.17)
Diluted	(\$0.09)	(\$0.17)

Depreciation and amortization included in operating profit (loss)	\$ 12,926	\$ 13,057	\$ 9,302	\$ 9,857	\$ 2,855	\$ 2,592	\$ 769	\$ 608
Write-down of long-lived assets included in operating profit (loss)	\$ 1,854	\$ 13,943	\$ 1,854	\$ 13,943	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Restructuring and other costs charged to:

Cost of sales	\$ (438)	\$ 2,419	\$ 281	\$ -	\$ (719)	\$ 2,419	\$ -	\$ -
Expenses	4,138	12,887	3,780	10,118	358	2,769	-	-
	\$ 3,700	\$ 15,306	\$ 4,061	\$ 10,118	\$ (361)	\$ 5,188	\$ -	\$ -

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	
	2017	2016	2017	2016	2017	2016	2017	2016
Total revenue	\$ 2,577,668	\$ 2,603,185	\$ 921,669	\$ 928,963	\$ 865,380	\$ 938,975	\$ 790,619	\$ 735,247
Cost of sales ⁽¹⁾	1,965,917	1,992,624	646,408	638,345	670,440	742,774	649,069	611,505
Gross profit	611,751	610,561	275,261	290,618	194,940	196,201	141,550	123,742
Selling expenses	231,417	229,196	116,275	115,132	89,197	91,247	25,945	22,817
General and administrative expenses	201,261	220,362	93,453	115,447	74,143	71,961	33,665	32,954
Research and development expenses	31,065	39,092	21,893	28,725	5,313	6,576	3,859	3,791
Restructuring and other costs ⁽¹⁾	11,814	19,560	10,358	14,554	1,456	5,006	-	-
Impairment losses on goodwill and intangible assets	19,929	55,341	19,929	-	-	55,341	-	-
Operating profit (loss)	116,265	47,010	\$ 13,353	\$ 16,760	\$ 24,831	\$ (33,930)	\$ 78,081	\$ 64,180
Finance expenses	43,248	42,899						
Corporate expenses	25,008	25,696						
Income taxes expense (recovery)	17,426	(9,974)						
Net income (loss)	\$ 30,583	\$ (11,611)						
Earnings (loss) per share								
Basic	\$0.94	(\$0.36)						
Diluted	\$0.94	(\$0.36)						
Depreciation and amortization included in operating profit (loss)	\$ 49,338	\$ 52,365	\$ 35,744	\$ 37,404	\$ 9,748	\$ 11,015	\$ 3,846	\$ 3,946
Write-down of long-lived assets included in operating profit (loss)	\$ 2,222	\$ 14,367	\$ 2,222	\$ 14,367	\$ -	\$ -	\$ -	\$ -
⁽¹⁾ Restructuring and other costs charged to:								
Cost of sales	\$ 260	\$ 5,121	\$ 1,575	\$ -	\$ (1,315)	\$ 5,121	\$ -	\$ -
Expenses	11,814	19,560	10,358	14,554	1,456	5,006	-	-
	\$ 12,074	\$ 24,681	\$ 11,933	\$ 14,554	\$ 141	\$ 10,127	\$ -	\$ -