



C O M M U N I Q U É

JUVENILE

- Cosco
- Safety 1st
- Maxi Cosi
- Quinny
- Baby Relax
- Babidéal
- MonBébé
- Bébé Confort

HOME FURNISHINGS

- Ameriwood
- Ridgewood
- Charleswood
- Dorel Home Products
- Cosco Home Office
- Dorel Asia

EXCHANGES

CANADA:

Toronto
Stock Exchange:
DII.A, DII.B

U.S.A.:

NASDAQ:
DIIBF

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DOREL'S EARNINGS INCREASE 22% IN FIRST QUARTER

- Sales up over 8%
- Ampa Group acquisition already fueling growth

Montreal, April 30, 2003 - Dorel Industries Inc. (TSX: DII.A, DII.B; NASDAQ: DIIBF) today announced another record first quarter and said it is maintaining its guidance for fiscal 2003 of earnings between US\$2.45 to US\$2.56 per share. Sales for the first quarter ended March 31, 2003 were up 8.6% to US\$276.9 million, compared to the US\$255 million posted a year ago. Earnings rose significantly, increasing 22.4% to US\$19.2 million or US\$0.60 per share, compared to US\$15.7 million or US\$0.55 per share for the first quarter of 2002.

"These results clearly demonstrate the benefits of Dorel's growth strategy," commented Dorel President and CEO Martin Schwartz. "Our acquisition of the Ampa Group in France this February has proven to be most timely and beneficial. Ampa's solid performance in Europe compensated for the continuing U.S. soft retail environment that affected sales, particularly in our North American juvenile segment. While North America continues to account for the vast majority of Dorel's sales, our stronger presence in Europe now provides sizeable growth potential. Sales in Europe accounted for over 20% of overall sales in the quarter. We fully expect a more diversified geographic distribution of sales and retail customer base with Ampa. This has already shown that it can buffer weaknesses elsewhere."

First quarter results include approximately two months of Ampa Group results.

Full results for the first quarter ended March 31, 2003 were as follows:

Summary of Financial Highlights			
First quarter ended March 31			
All figures in thousands of US \$ - except per share amounts			
	2003	2002	Change %
Revenue	276,886	254,983	8.6%
Net income	19,249	15,728	22.4%
Per share – Basic	0.61	0.56	8.9%
Per share - Diluted	0.60	0.55	9.1%
Average number of shares outstanding – diluted weighted average	32,191,725	28,665,421	

Modified Reporting for Operating Segments

As announced in January, Dorel has modified the manner in which it reports its operating segments. The Ready-to-Assemble Furniture and Home Furnishing segments have been combined and are now referred to as Home Furnishings. Juvenile continues to report separately.

Juvenile

Juvenile sales were up 12.2% to US\$165.9 million during the first quarter of 2003 compared to the corresponding period a year ago, while earnings from operations jumped 36.2% to US\$19 million.

While the weak U.S. economy continued to affect consumer spending and resulted in lower North American sales, several initiatives resulted in an increase in gross profit at Dorel Juvenile Group, North America. Operations in Europe significantly contributed to the quarter's success. The Ampa Group performed well and Maxi's popular products continued to drive sales. With last year's operational issues at Maxi much improved, the division was also a solid contributor.

Product development provided an on-going flow of new items. As an example, during the first quarter a full line of new strollers was introduced for the U.S. market. Additional items will be rolled out later this week as Dorel participates in the annual Juvenile Products Manufacturer's Association (JPMA) show in Dallas, Texas.

Home Furnishings

Year over year sales grew 3.9% to US\$111 million, while earnings from operations were up 10.5% to US\$15.6 million.

Ready-to-assemble (RTA) furniture sales were on target despite the challenging environment. New collections featuring solid wood components were presented at the spring High Point show and are expected to open new avenues of distribution for Ameriwood. "RTA has demonstrated that it can manage its business in difficult times and still, position itself for growth when the economy finally picks up," commented Mr. Schwartz.

Futon sales remained strong and were ahead of last year. Cosco Home & Office experienced robust sales, driven by new product launches, including a promising moulded table line as well as stackable chairs in the commercial/office channel being marketed under the Samsonite label.

Outlook

"Despite the reality of the difficult U.S. retail climate, Dorel's various operations have combined to deliver another solid period. We have not yet seen the needed turn in the retail sector and will continue to drive costs down at all levels to offset, as much as possible, any weakness in North America.

We are particularly pleased with the Ampa Group, which has been immediately accretive to earnings, and has performed beyond our initial expectations. After only two months of operations within Dorel, we have identified further opportunities to benefit both Ampa and Maxi and capture additional market share in Europe," commented Mr. Schwartz.

Annual General Meeting

Dorel will hold its Annual General Meeting in Montreal on Wednesday, May 28, 2003 at 11 AM at the Omni Hotel, located at Sherbrooke and Peel Streets.

Complete financial statements are available on the Company's website, www.dorel.com, and will be available through the SEDAR and EDGAR websites.

CONFERENCE CALL

Dorel Industries Inc. will hold a conference call to discuss these results today at 1:00 P.M. Eastern Time. Interested parties can join the call by dialing (514) 807-8791 (Montreal or overseas) or (800) 814-4861 (elsewhere in North America). The conference call can also be accessed via live webcast at www.newswire.ca or www.q1234.com.

If you are unable to call in at this time, you may access a tape recording of the meeting by calling 1-877-289-8525 and entering the passcode 250216# on your phone. This tape recording will be available on Wednesday, April 30 as of 3:00 P.M. until 11:00 P.M. on Monday, May 5.

PROFILE

Dorel Industries Inc. is a global manufacturer of consumer products. It specializes in two market segments: juvenile products and home furnishings. Dorel's extensive product offering includes juvenile products such as infant car seats, strollers, high chairs, toddler beds, cribs, infant health and safety aids, play-yards and juvenile accessories; home furnishings such as a wide variety of Ready-to-Assemble (RTA) furniture for home and office use as well as metal folding furniture, futons, step stools, ladders and other imported furniture items.

Dorel employs approximately 4,500 people in fourteen countries. Major North American facilities are located in Montreal, Quebec; Cornwall, Ontario; Columbus, Indiana; Wright City, Missouri; Tiffin, Ohio; Dowagiac, Michigan; and Canton, Massachusetts. The Company's major divisions in the United States include Ameriwood Industries and the Dorel Juvenile Group (DJG USA), which incorporates the Cosco and Safety 1st brand names. In Canada, Dorel operates Ridgewood Industries and Dorel Home Products. European operations are carried out through the Dorel Juvenile Group (DJG Europe) located in Holland and the Ampa Group which has major facilities in France, Italy and Portugal. Brand names marketed in Europe are Maxi-Cosi, Béb  Confort, Quinny, Safety 1st, Babid al, MonB b  and Baby Relax. Dorel's imported furniture business is carried out through Dorel Asia.

Forward-Looking Statements

Except for historical information provided herein, this press release may contain information and statements of a forward-looking nature concerning the future performance of the Company. These statements are based on suppositions and uncertainties as well as on management's best possible evaluation of future events. Such factors may include, without excluding other considerations, fluctuations in quarterly results, evolution in customer demand for the Company's products and services, the impact of price pressures exerted by competitors, and general market trends or economic changes. As a result, readers are advised that actual results may differ from expected results.

DOREL INDUSTRIES INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2003 (unaudited)
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS

	as at March 31, 2003	as at December 30, 2002	as at March 31, 2002
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	30,977	54,450	16,728
Funds held by ceding insurer	11,298	11,298	-
Accounts receivable (Note 3)	172,410	98,267	147,958
Inventories	168,406	142,157	129,334
Prepaid expenses	11,754	10,465	12,777
Future income taxes	11,267	11,114	10,222
	406,112	327,751	317,019
CAPITAL ASSETS	119,562	95,374	96,409
GOODWILL	356,167	155,669	151,505
DEFERRED CHARGES	14,971	14,111	11,848
INTANGIBLE ASSETS	5,681	5,818	4,158
OTHER ASSETS	11,305	11,400	6,815
	913,798	610,123	587,754
LIABILITIES			
CURRENT LIABILITIES			
Bank indebtedness	11,583	8,346	8,563
Accounts payable and accrued liabilities	195,145	131,805	108,291
Income taxes payable	4,173	11,721	4,571
Balance of sale	27,759	-	-
Current portion of long-term debt	6,818	2,061	3,652
	245,478	153,933	125,077
LONG-TERM DEBT (Note 5)	262,192	83,301	219,221
PENSION OBLIGATION	13,364	13,213	12,907
FUTURE INCOME TAXES	5,611	5,670	2,362
OTHER LONG TERM LIABILITIES	6,898	-	-
SHAREHOLDERS' EQUITY			
CAPITAL STOCK (Note 6)	143,196	138,446	63,554
RETAINED EARNINGS	231,806	212,660	168,951
CUMULATIVE TRANSLATION ADJUSTMENT	5,253	2,900	(4,318)
	380,255	354,006	228,187
	913,798	610,123	587,754

See accompanying notes.

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2003 (unaudited)
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS

	2003	2002
SALES	<u>276,886</u>	<u>254,983</u>
EXPENSES		
Cost of sales	202,465	195,220
Operating	34,740	26,750
Amortization	7,263	5,979
Research and development costs	1,793	1,086
Interest on long-term debt	3,400	3,239
Other interest (earned)	<u>(292)</u>	<u>(24)</u>
	<u>249,369</u>	<u>232,250</u>
Income before income taxes	27,516	22,733
Income taxes	<u>8,267</u>	<u>7,005</u>
NET INCOME	<u><u>19,249</u></u>	<u><u>15,728</u></u>
EARNINGS PER SHARE		
Basic	<u>0.61</u>	<u>0.56</u>
Diluted	<u>0.60</u>	<u>0.55</u>
SHARES OUTSTANDING		
Basic - weighted average	<u>31,475,066</u>	<u>28,188,008</u>
Diluted - weighted average	<u>32,191,725</u>	<u>28,665,421</u>
See accompanying notes.		

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2003 (unaudited)
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS

	2003	2002
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net income	19,249	15,728
Adjustments for:		
Amortization	7,263	5,979
Deferred income taxes	(69)	1,416
Gain on disposal of capital assets	(131)	(14)
	<u>26,312</u>	<u>23,109</u>
Changes in non-cash working capital:		
Accounts receivable	(17,611)	(53,933)
Inventories	3,717	22,906
Prepaid expenses	(386)	(231)
Accounts payable and other liabilities	8,172	3,436
Income taxes payable	(10,885)	9,734
	<u>(16,993)</u>	<u>(18,088)</u>
CASH PROVIDED BY IN OPERATING ACTIVITIES	<u>9,319</u>	<u>5,021</u>
FINANCING ACTIVITIES		
Increase (decrease) in long-term debt	5,305	(5,040)
Issuance of capital stock	4,776	531
Repurchase of capital stock	(129)	-
Increase in bank indebtedness	566	721
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>10,518</u>	<u>(3,788)</u>
INVESTING ACTIVITIES		
Acquisition of subsidiary company	(247,198)	-
Cash acquired	7,207	-
	<u>(239,991)</u>	<u>-</u>
Financed by long-term debt	173,000	-
Balance of sale and other amounts payable	29,393	-
	<u>(37,598)</u>	<u>-</u>
Additions to capital assets - net	(2,999)	(2,736)
Deferred charges	(2,538)	(507)
Intangible assets	(245)	(244)
CASH USED IN INVESTING ACTIVITIES	<u>(43,380)</u>	<u>(3,487)</u>
Effect of exchange rate changes on cash	<u>72</u>	<u>343</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(23,473)</u>	<u>(1,912)</u>
Cash and cash equivalents, beginning of period	<u>54,450</u>	<u>18,640</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>30,977</u></u>	<u><u>16,728</u></u>

See accompanying notes.

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENT OF RETAINED EARNINGS
FOR THE THREE MONTHS ENDED MARCH 31, 2003 (unaudited)
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS

	2003	2002
BALANCE, BEGINNING OF PERIOD	212,660	153,223
Net income	19,249	15,728
Premium paid on repurchase of shares (Note 6)	(103)	-
BALANCE, END OF PERIOD	<u>231,806</u>	<u>168,951</u>

See accompanying notes.

Notes to the Consolidated Financial Statements
As at March 31, 2003
All figures in thousands of US\$, except share amounts (Unaudited)

1. Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) using the U.S. dollar as the reporting currency. They have been prepared on a basis consistent with those followed in the most recent audited financial statements with the exception of the Company's principal Canadian operations as detailed below. These consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements and therefore should be read in conjunction with the audited consolidated financial statements and notes included in the Company's audited financial statements for the year ended December 30, 2002.

Change in Accounting Principles

Change in Functional Currency of the Company's Principal Canadian Operations

Effective, January 1, 2003, the Company's principal Canadian operations have changed their functional currency to the U.S. dollar from the Canadian dollar. This change was made as result of the increasing proportion of operating, financing and investing transactions within the Canadian operations that are denominated in U.S. dollars. As a result of this change all of the monetary assets and liabilities of the Company's non-European operations denominated in currencies other than the U.S. dollar are translated at the rates of exchange prevailing at the balance sheet dates. Other assets and liabilities denominated in currencies other than the U.S. dollar are translated at the exchange rates prevailing when the assets were acquired or the liabilities incurred. Revenues and expenses denominated in currencies other than the U.S. dollar are translated at the approximate rate of exchange in effect on the date of the transaction. Foreign exchange gains and losses are included in the determination of net income. The Company's European operations will continue to maintain the Euro as their functional currency.

Prior to January 1, 2003, the Company's Canadian operations' functional currency was the Canadian dollar. However effective January 1, 2000, the Company had adopted the U.S. dollar as its reporting currency for its consolidated results. Accordingly, the Canadian operations' financial statements from January 1, 2000 to December 30, 2002 have been translated from Canadian dollars into U.S. dollars using the current rate method. Gains and losses resulting from translation of the financial statements were included in the cumulative translation adjustment in shareholders' equity. As a result of the change in the functional currency to U.S. dollars adopted in 2003, the components of the cumulative translation account pertaining to the Canadian operations will not change.

Stock Based Compensation

Effective January 1, 2002 the Company adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) Section 3870, "Stock-Based Compensation and other Stock-Based Payments". This new section is similar to existing U.S. GAAP requirements covered by the United States Financial Accounting Standards Board standard SFAS No. 123 and by the guidelines of Accounting Principles Board Opinion No. 25 in that it establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services.

Currently the Company may under various plans, grant stock options on the Company's Class "B" Subordinate Voting Shares at the discretion of the board of directors, to senior executives and certain key employees. The exercise price is the market price of the securities at the date the options are granted. Section 3870 encourages companies to apply the fair value based method of accounting to all employee stock-based compensation plans, but requires them to do so only for specific types of stock-based payments, of which the Company has none.

Therefore, the Company has elected not to record any related compensation expense in the Company's results of operations. Had the Company elected to recognize compensation costs based on the fair value at the date of grant consistent with the provisions of the guidelines, the Company's net income and earnings per share for the quarter ending March 31, 2003 would have been unchanged. For the quarter ended March 31, 2002 net income would have been reduced by \$252 thousand or \$0.01 cent per share.

Notes to the Consolidated Financial Statements

As at March 31, 2003

All figures in thousands of US\$, except share amounts (Unaudited)

1. Accounting Policies (continued)

Goodwill

Goodwill represents the excess of the purchase price over the fair values assigned to identifiable net assets acquired of subsidiary companies. Effective January 1, 2002, the Company adopted the Canadian Institute of Chartered Accountants new recommendations under Section 3062, "Goodwill and Other Intangible Assets". The new rules require that goodwill with an indefinite life will no longer be amortized to income. Instead, the Company must determine at least once annually whether the fair value of each reporting unit to which goodwill has been attributed is less than the carrying value of the reporting unit's net assets including goodwill, thus indicating impairment. Any impairment is then recorded as a separate charge against income and a reduction of the carrying value of goodwill. As of the last impairment test date in October 2002, an impairment adjustment in the carrying value of goodwill was not required.

Segmented Information

Effective January 1, 2003, the Company has changed the way in which it reports its operating segments. The Ready-to-Assemble and Home Furnishing segments as previously reported are now combined into one segment that is referred to as Home Furnishings. The operating units within these two segments have become increasingly integrated in the way they are operated and in the way they are reported internally. This change is in accordance with Canadian Generally Accepted Accounting Principles (GAAP), which considers the similar nature of the customers, products, production processes and distribution channels employed by the business units that make up these two segments.

Reclassifications

Certain of the prior year's accounts have been reclassified to conform to the 2003 financial statement presentation.

Notes to the Consolidated Financial Statements

As at March 31, 2003

All figures in thousands of US\$, except share amounts (Unaudited)

2. Business Acquisition

On February 14, 2003, the Company acquired all the outstanding common shares of Ampa Development SAS (Ampafrance) a developer, manufacturer, marketer and distributor of juvenile products including strollers, car seats and other juvenile products for a total consideration of \$247.2 million, including all related acquisition costs. The majority of the acquisition cost was financed through long-term debt with the balance being paid with cash on hand. In addition, a balance of sale of \$27.8, secured by a letter of guarantee remains to be paid and is included in current liabilities.

The combination has been recorded under the purchase method of accounting with the results of operations of the acquired business being included in the accompanying consolidated financial statements since the date of acquisition.

The assets acquired and liabilities assumed consist of the following:

Assets

Cash	\$ 7,207
Accounts receivable	56,081
Inventories	29,396
Capital assets	25,540
Other assets	979
Goodwill	<u>198,130</u>
	<u>317,333</u>

Liabilities

Accounts payable and other current liabilities	64,203
Long-term debt and other long-term liabilities	<u>5,932</u>
	<u>70,135</u>

Total purchase price **\$ 247,198**

Allocation of the purchase price in a major business acquisition necessarily involves a number of estimates as well as gathering information over a number of months following the date of acquisition. Given the timing of the acquisition, the Company has performed only a preliminary evaluation of Ampafrance's assets and liabilities. The Company will be continuing to evaluate the value of these assets and liabilities and accordingly there may be changes to the assigned values above.

3. Sale of Accounts Receivable

On September 22, 2001, the Company entered into an agreement with a third party to sell \$30 million of eligible accounts receivable at a discount. Under this agreement, the Company acts as the servicer of the receivable and is permitted to sell, on a revolving basis, additional eligible accounts receivable to the extent amounts are collected on previously sold receivables. As of March 31, 2003, the Company sold \$30.0 million of accounts receivable under this agreement and excluded this amount from the accounts receivable balance at March 31, 2003. The Company also recorded a retained interest in the sold receivables representing the estimated fair value retained at the date of sale. At March 31, 2003, the retained interest totalled \$750 thousand.

Notes to the Consolidated Financial Statements
As at March 31, 2003
All figures in thousands of US\$, except share amounts (Unaudited)

4. Earnings per share

The following table provides a reconciliation between the number of basic and fully diluted shares outstanding:

	First Quarter Ended March 31	
	2003	2002
Weighted daily average number of Class A Multiple and Class B Subordinate Voting Shares	31,475,066	28,188,088
Dilutive effect of stock options and share purchase warrants	716,659	477,413
Weighted average number of diluted shares	<u>32,191,725</u>	<u>28,665,421</u>
Number of anti-dilutive stock options or share purchase warrants excluded from fully diluted earnings per share calculation	<u>100,000</u>	<u>-</u>

5. Long-term debt

Effective February 10, 2003, the Company issued \$55 million of Series "A" Senior Guaranteed Notes and \$ 55 million of Series "B" Senior Guaranteed Notes, bearing interest at 5.09% and 5.63%, respectively, with principal repayments due on February 11, 2008 and February 10, 2010. These notes are in addition to those outlined in the Company's year end financial statements dated December 30, 2002 which total \$84 million.

Effective March 31, 2003 the Company obtained a \$250 million unsecured credit facility. This facility replaced the Company's previous facility disclosed in the Company's year end financial statements dated December 30, 2002. As at March 31, 2003, an amount of \$68.2 million relating to this facility was included in long-term debt.

Notes to the Consolidated Financial Statements
As at March 31, 2003
All figures in thousands of US\$, except share amounts (Unaudited)

6. Capital Stock

The capital stock of the Company is as follows:

Authorized

An unlimited number of preferred shares without nominal or par value, issuable in series.

An unlimited number of Class "A" Multiple Voting Shares without nominal or par value, convertible at any time at the option of the holder into Class "B" Subordinate Voting Shares on a one-for-one basis.

An unlimited number of Class "B" Subordinate Voting Shares without nominal or par value, convertible into Class "A" Multiple Voting Shares, under certain circumstances, if an offer is made to purchase the Class "A" shares.

Details of the issued and outstanding shares are as follows:

	As at March 31, 2003		As at December 30, 2002		As at March 31, 2002	
	Number	Amount	Number	Amount	Number	Amount
<u>Class A Multiple Voting Shares</u>						
Balance, beginning of period	4,909,460	\$2,156	4,940,360	\$2,168	4,940,360	\$2,168
Converted from Class A to Class B	(3,000)	(1)	(30,900)	(12)	(3,000)	(1)
Balance, end of period	4,906,460	2,155	4,909,460	2,156	4,937,360	2,167
<u>Class B Subordinate Voting Shares</u>						
Balance, beginning of period	26,396,232	136,290	23,230,132	60,855	23,230,132	60,855
Converted from Class A to Class B	3,000	1	30,900	12	3,000	1
Issuance of capital stock (1)	200,000	3,974	2,929,200	72,435	-	-
Issued under stock option plan	58,000	802	216,000	3,037	47,000	531
Repurchase of capital stock	(5,000)	(26)	(10,000)	(49)	-	-
Balance, end of period	26,652,232	141,041	26,396,232	136,290	23,280,132	61,387
TOTAL CAPITAL STOCK		<u>\$143,196</u>		<u>\$138,446</u>		<u>\$63,554</u>

(1) On January 20, 2003 Hasbro exercised 200,000 warrants for total proceeds of \$3,974. This was under an agreement as outlined in Note 15 of the Company's Financial Statements for the year ended December 30, 2002

Notes to the Consolidated Financial Statements
As at March 31, 2003
All figures in thousands of US\$, except share amounts (Unaudited)

7. Segmented Information

Industry Segments

	Total		Juvenile		Home Furnishings	
	2003	2002	2003	2002	2003	2002
Sales	\$ 276,886	\$ 254,983	\$ 165,901	\$ 147,880	\$ 110,985	\$ 107,103
Cost of sales	202,465	195,220	116,579	110,481	85,886	84,739
Operating expenses	33,133	26,031	25,298	19,397	7,835	6,634
Amortization	6,733	5,691	5,060	4,074	1,673	1,617
Earnings from Operations	34,555	28,041	\$ 18,964	\$ 13,928	\$ 15,591	\$ 14,113
Interest	3,108	3,215				
Corporate expenses	3,931	2,093				
Income taxes	8,267	7,005				
Net income	\$ 19,249	\$ 15,728				

The continuity of goodwill by business is as follows:

	Total		Juvenile		Home Furnishings	
	2003	2002	2003	2002	2003	2002
Balance, beginning of year	\$ 155,669	\$ 151,624	\$ 151,247	\$ 147,202	\$ 4,422	\$ 4,422
Additions	198,130	-	198,130	-	-	-
Foreign exchange	2,368	(119)	2,368	(119)	-	-
Balance, end of period	\$ 356,167	\$ 151,505	\$ 351,745	\$ 147,083	\$ 4,422	\$ 4,422

Geographic Segments- Sales Origin

	Total	
Canada	\$ 39,042	\$ 35,999
United States	173,123	192,417
Other foreign countries	64,721	26,567
Total	\$ 276,886	\$ 254,983