



CANADIAN TIRE

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
- Carina
- System Build

RECREATIONAL / LEISURE

- Pacific Cycle
- Schwinn
- GT
- Mongoose
- InSTEP

EXCHANGES

CANADA

TSX:
DII.MV, DII.SV

U.S.A.

NASDAQ:
DIIB

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DOREL'S SCHWINN STING-RAY HAS ARRIVED IN CANADA

Highly popular bike on many Top Ten Holiday gift lists

Montreal, December 1, 2004 — Dorel Industries Inc. (TSX: DII.MV, DII.SV; NASDAQ: DIIB) and Canadian Tire (TSX: CTR.NV, CTR) today announced that the highly popular Schwinn Sting-Ray bicycle is now available in Canada. "Due to the overwhelming success and consumer demand, Schwinn will be distributing the new Sting-Ray to a variety of international markets, including Canada," said Franck Meunier, Director of International Sales and Marketing for the Schwinn brand.

The Schwinn brand is part of the Pacific Cycle line-up. Pacific Cycle was acquired by Dorel earlier this year.

In April 2004, Schwinn Bicycles released the new Schwinn Sting-Ray, a bike for a new generation of Sting-Ray fans. Part chopper, part cruiser, the new Schwinn Sting-Ray is widely touted as the "rebirth of cool" and the 20-inch "Street Series" juvenile version is now available at Canadian Tire stores across the country.

"One in three bikes sold in Canada is sold at Canadian Tire," says Mike Santos, line of business manager, Sports, Canadian Tire. "The addition of the Schwinn Sting-Ray to our market-leading bike line-up is part of our commitment to deliver top quality brands and innovative, fun bike designs to our customers."

The original Schwinn Sting-Ray, widely considered the most popular bicycle of all time, was first introduced in 1963 during the muscle car craze and remained on the market until 1982. Any kid not lucky enough to have a Sting-Ray certainly dreamed of owning one. The new Sting-Ray's design pays homage to the original Sting-Ray, but this very modern interpretation reflects the public's interest in customized motorcycles. With its raked-out fork, knees-to-the-breeze seat position and enough bad-boy character to raise eyebrows, this is no ordinary bike.

"There has been just as much, if not more, excitement about the new Sting-Ray from parents. It will make a lot of youngsters happy this holiday season," concluded Mr. Meunier.

About Dorel

Dorel is a global consumer products company which designs, manufactures or sources, markets and distributes a diverse portfolio of powerful product brands, marketed through its Juvenile, Home Furnishings, and Recreational/Leisure segments. US operations include the Dorel Juvenile Group USA, which incorporates the Cosco and Safety 1st brands; Ameriwood Industries, Cosco Home & Office; and Pacific Cycle, which includes the Schwinn, Mongoose, GT, InSTEP and Roadmaster brands. In Canada, Dorel operates Dorel Juvenile Group Canada, Ridgewood Industries and Dorel Home Products. The Dorel Juvenile Group Europe carries out activities throughout Europe, under the Maxi-Cosi, Quinny, Safety 1st, Bébé Confort, Babidéal, MonBébé and Baby Relax brands. Dorel Asia sources and imports home furnishings. Dorel employs approximately 5,000 people in fourteen countries. 2003 sales were US\$1.2 billion. 2004 sales are expected to be between US\$1.6 – US\$1.8 billion.

About Canadian Tire Retail

Canadian Tire Corporation, Limited (TSX: CTR.NV, CTR) operates more than 1,100 stores, gas bars and car washes in an inter-related network of businesses engaged in retail, financial services and petroleum. More than 45,000 Canadians work across the Canadian Tire organization from coast-to-coast. Canadian Tire Retail and its Associate Dealers together form one of Canada's best-known and most successful retailers with 455 stores in communities nationwide. Canadian Tire stores offer a unique mix of products and services through the leadership of three specialty stores under one roof - Automotive, Sports and Leisure, and Home Products. Canadian Tire also offers shopping and home delivery through www.canadiantire.ca and by phone order at 1-866-746-7287.

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.