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OPERATOR: Good afternoon, ladies and gentlemen. Thank you for standing by. Welcome to the Dorel Industries first quarter results conference call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. Instructions will be provided at that time for you to queue up for questions. If anyone has any difficulties hearing the conference, please press * followed by 0 for operator assistance at any time.

Before turning the meeting over to management, please be advised that this conference call will contain statements that are forward looking and subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated.

I would like to remind everyone that this conference call is being recorded on Wednesday, April 30th, 2008. I will now turn the conference over to Mr. Martin Schwartz, President and Chief Executive Officer. Please go ahead.

MARTIN SCHWARTZ (President and Chief Executive Officer, Dorel Industries Inc.): Okay, thank you.

Good afternoon, and welcome to Dorel's first quarter 2008 conference call. With me today are Jeffrey Schwartz, Frank Rana and Cam

Lisio. Following our comments, we'll be pleased to take your questions. And a reminder that all figures quoted are in U.S. dollars.

We had a very strong first quarter performance in all our segments, and this clearly demonstrates that Dorel has the right combination of products and price points for consumers at the right time. With the difficult economy in the United States, consumers are shopping more at the mass merchants where Dorel has traditionally been strong. In Europe, our conditions remain better, consumers continue to seek higher-end products and Dorel's European operations enjoy a solid position in this market.

It is also gratifying to report that we have turned the corner in our ready-to-assemble furniture business. However, despite this strong start to the year, it is unclear what the balance of 2008 will bring due to the weak economy in the U.S., a downbeat central bank forecast for the Canadian economy, the surging cost of oil, and the overall current increasing cost environment. But more on that shortly.

Before Jeffrey details the numbers, I will first outline some specifics per segment.

It was another extremely solid quarter in the juvenile segment with Dorel Europe once again leading the way. In fact, Dorel Europe had its best quarter ever with record sales and earnings. First quarter revenues overall were up 20 per cent to 318 million and earnings from operations climbed 8.5 per cent to 37.2 million.

The advances in Europe were across the board and were particularly strong in Germany and France. The progress in France was most encouraging as we made some changes last year to regain our market position and this is bringing the required results. Sales of car seats and strollers under the Quinny, Maxi-Cosi and Bébé Confort brands were strong. After performing well in southern Europe, the swivel access car seat is being introduced in northern Europe and Maxi-Cosi has re-entered the stroller market with the Mura line. Reaction has been encouraging.

Revenue in North America was also up 20 per cent, driven mostly by DJG USA. Among other things there's substantability(sic) effort at Wal-Mart with car seats in a carry bag continue to increase sales.

An infant car seat and a girl's pink model in a convertible car seat were added in the first quarter after the success of the original Scenera. Our car seats in carrying bags have created a significant lift in Wal-Mart's POS and have also caused a dramatic decline in return rates, as consumers see exactly what they are getting.

The rebranding of the Safety First line, as well as new product innovation and updates, has allowed us to secure additional shelf space at the expense of our competition, in both safety aids and what we call large furniture, such as travel systems, high chairs and play yards.

Product liability costs were up considerably in Q1, but this was due to the timing of finalizing cases more than anything else, and we remain on budget for the year. And Jeffrey again will expand on this.

The Cannondale Sugoi acquisitions created an important addition to the recreation and leisure segment, with February and March results integrated. First quarter revenue therefore was up 55 per cent to 136 million and earnings from operations jumped 106 per cent to 15 million. The segment experienced strong sell-through in advance of a busy spring season. This was particularly the case at Pacific Cycle with its mass merchant customers.

There were also strong sales of non-bike products under the InSTEP and Playsafe brands, including jogger strollers, bike trailers and swing sets. Cannondale introduced two revolutionary new mountain bike programs to the IBD channel. Acceptance has been excellent world-wide, and both bikes are expected to represent the lion's share of volume in mountain bike sales. GT, Schwinn and Mongoose continue to reinforce their brands through a variety of media and special event programs.

The new GT Bicycles Experience was initiated a couple of weeks ago and will visit bike shops and mountain bike festivals nation-wide, providing an outlet for enthusiasts to demo the latest GT bikes, learn about the product technology, and above all, enjoy a true VIP cycling experience.

In home furnishings, while revenues dipped 1 per cent to 102 million, earnings from operations were up dramatically from a negative 22,000 last year to a positive 1.6 million for the first quarter. This is largely due to the considerable year-over-year improvement at Ameriwood, who have now posted their fourth consecutive successful profitable quarter.

Its two remaining plants are now running well and customer confidence has been regained. Considerable new product is in the pipeline, including items with mid- to high-price points. We are most pleased that the consistent hard work that has been devoted to this sector is now bringing the desired results.

As I mentioned at the outset, rising commodity prices are affecting our divisions. Oil seems to reach a new high each day and it's having an impact on many costs. There are also increases in steel and other metals, domestically and in Asia. In addition, the cost of finished goods sourced in China are being affected by the weakening of the U.S. dollar versus the

Chinese RMB. Combined this poses challenges to the company in maintaining the same level of profitability as in the first quarter.

But to offset these increases we are taking action on pricing, but there is always a timing lag that is unavoidable. Our focus also remains on improving productivity, containing costs and developing new products that carry higher margins. Dorel's diversity of products and price points should help position us well within our segments in the current environment.

However, these economic and cost uncertainties will likely continue through the balance of '08 and may mitigate the strong start to the year.

I will now ask Jeffrey to provide the financial highlights. Jeffrey.

JEFFREY SCHWARTZ (Executive Vice-President, Chief Financial Officer and Secretary, Dorel Industries Inc.): Thank you, Martin.

Revenues for the first quarter were increased by 100 million, or 22 per cent to 556 million, compared to 455.7 million a year ago. Pre-tax earnings were up 43.8 per cent, 42 million up from 29.5 million. After tax earnings increased by 25.7 to 35.1 million from 27.9 million in 2007. And diluted earnings per share were $1.05 in 2008 compared to $0.85 in 2007.

Increases in revenue in the juvenile and recreational/leisure segment were 20 per cent and 54 per cent respectively. Home furnishing revenues were relatively consistent with last year.

In the quarter, the Cannondale acquisition added to the company's revenues and the stronger euro versus the U.S. dollar also contributed to the top line. Excluding these two major items, as well as some less material items, organic revenues increased by 33.6 million, or 7.4 per cent.

In the quarter gross margins increased by a 120 basis points from 24.4 per cent to 25.6 per cent. The improvement was in the recreational and home furnishings segment, offsetting a small decline in juvenile.

Cannondale products carry higher margins when compared to Dorel's other bicycle and recreational products and it accounted for 70 basis points of the total increase. The balance of the increase was generated by improvements at other Dorel divisions.

As in the first quarter of 2007, 2008 results included certain restructuring costs. These costs totalled 800,000 in the quarter 2008 compared to 2.1 million in 2007 and consisted principally of employee severance costs in Dorel Europe.

Interest on long-term debt in the first three months of 2008 were 4.7 million compared to 6.5 million in 2007. The company's first quarter interest rate was approximately 4.7 per cent compared to 6.4 per cent in 2007, accounting for the decrease.

This reduced expense was achieved despite the additional borrowings incurred to acquire Cannondale in February of 2008. In fact the company's average debt levels in the first quarter of 2008 were in line with the 2007 level.

The tax rate in the quarter was 17.3 per cent versus 5.4 per cent in 2007. For the year the expected tax rate is to be between 15 and 20 per cent.

Now, before I get into the individual segments, we did make a small change within the segments. Effective January 2008 the company has reclassified certain figures from the home furnishing segment to the juvenile segment. These are basically sales of juvenile product through our Dorel Asia subsidiary that were exclusively juvenile... exclusively products that are consistent with the juvenile category, like cribs, dressing tables, glider rockers. Anything that would be sold into the juvenile department used to be in home furnishings. We're not just moving it over to the juvenile segment. To allow for a better year-over-year comparability prior years' numbers were revenues were 17.1 million and earnings from operations were 2.4 million in 2007. So with the new numbers, juvenile in our first quarter, as Martin mentioned, was up 20.1 per cent, or 53.2 million to 317.6 million compared to 264.4 million the year before.

Gross profits... gross margin, sorry, down from 31.1 per cent in 2007 to 29.9 per cent. Earnings from operations in 2008 were 37.2 million, an increase of 8.5 per cent from the 34.3 million.

Revenue increases were both in North America and in Europe. European sales were up almost 10 per cent in euro terms. The stronger euro, of course, increased the growth rate to almost 25 per cent. These gains were in virtually all of the company's markets and were particularly strong in Germany and France. In fact, Dorel Europe has had its best quarter ever with both record sales and earnings.

In North America sales improved by almost 20 per cent. The growth was driven by DJG USA where sales were up in virtually all the categories.

In addition, last year the first quarter only included one month of the Dorel Australia operation. An extra two months were added in 2008 and that helped to add to our revenues.

In dealing with the gross margins, which declined a bit, the decline was mostly in Europe and that was mostly due to foreign exchange losses on mark to market of hedging contracts.

For the segment as a whole SG&A costs increased by 10.5 million, or as a per cent of sales by 110 basis points. The principal reasons for the increase were higher product liability costs and the rate of conversion on euro-denominated expenses, higher sales volume and the inclusion of the extra two months of costs for Dorel Australia.

If these increases were excluded... Actually, I'm sorry. Product liability for the quarter was up from 4.5 million in '07 to 9.7 million. That is strictly a timing issue. We are still forecasting the product liability for the year will be relatively consistent with last year, and we have no reason to believe that the increase is anything more than just the timing and the fact that we expended the expenses in the first quarter rather than later in the year.

If this increase was excluded from the figure, the SG&A would be about 13.2 per cent, which would be a decline from the 2007 level.

Over in recreational and leisure segment, revenues increased by 48.3 million, or 54.9 per cent to 136.1 million compared to last year's 87.9 million. This segment experienced strong sell-through in advance of a busy spring season. This is particularly the case at Pacific Cycle and its mass merchant customers.

In addition, the Cannondale and Sugoi business, which is our new IBD division, known as the Cannondale Sports Group, obviously contributed significantly to both the top line and the bottom line.

Increases from operations increased 106.3 million to 14.9 from 7.2 million. Gross margins increased due mainly to the contribution of higher-margin products at both Cannondale and Sugoi. The selling costs required to support the Cannondale Sports Group's higher margin had the impact of increasing SG&A costs as a percentage of revenue to 13.1 compared to 10.6 per cent in 2007. The improved earnings of 10.7 per cent versus 8.2 in the prior year were not solely due to Cannondale but rather came from both Pacific, as well as the newly acquired group.

Over in home furnishings revenues were relatively flat. Remember, these revenues, we've taken out the juvenile portion of these revenues, so they do look a little bit lower than what people might have had in their models. But the home furnishing revenues were flat with last year at 102.3 million compared to 103.4 million last year. This is despite the current negative retail environment in the U.S. which has been reflected in recent public surveys on consumer confidence.

We saw, as Martin mentioned, a lot of improvement at Ameriwood, particularly in their domestic business. Last year the import business of RTA had a very strong first quarter and slowed down after that. So we had a very difficult comp in that area, and came out negative, but the domestic business has certainly improved and I think for the first time in maybe three years we can actually say is it's looking up and maybe it's finally turned the corner. We're pretty excited about that, because it's been a long time coming. But having two factories now and we think we can fill these factories, and we can start to make some money again. And like I said, it's been a long time.

The segment's remaining businesses, posted combined results were similar to last year. The most difficulty we have in that segment is in the Cosco Home & Office, which is hit by the largest increase in costs coming out of the Orient. Most of their products deal with steel and steel has been up all around the world, in addition to all the other factors that are pushing prices up from China.

Gross margins in home furnishings in 2008 were 12 per cent, a small improvement over the 11.2 recorded last year, and again, even though we've got this rising cost environment that is coming out of the Orient. Margins on domestically-produced products at Ameriwood have increased, which is a function of higher volumes and operational improvements. SG&A in the sector has decreased from 2007 levels, both dollar and percentage terms.

From a cash flow standard, during the first three months, cash flow from operations, before changes in non-cash balances related to operations were 43.5 million versus 38 million in 2007. Financing activities include a net increase in long-term debt of 197 million, the majority of which is the Cannondale acquisition.

Note that during the quarter the company repaid its $55 million Series A Senior Guaranteed Note that became due. The repayment was funded with existing revolving bank loan facilities. In 2008, dividends of $4.2 million were paid. However, in the first quarter of 2007 there was no dividend paid, as it was first paid in the second quarter, thus explaining the increase in the funds that were used.

And with that, I'll return it back to Martin.

MARTIN SCHWARTZ: Okay, thank you, Jeffrey.

I'm shortly going to ask the conference operator to open up the lines so that we can answer any questions that you might have. And again, I'd like to remind everybody to limit your first round of questions to two and we should have time for follow-up questions after that.

So, operator, please go ahead.

OPERATOR: Thank you. Ladies and gentlemen, we'll now conduct the question-and-answer session. If you have a question, please press * followed by the 1 on your touchtone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure you lift your handset if you are using a speakerphone before pressing any keys.

One moment please for your first question. Your first question comes from Jessy Hayem, from TD Securities. Please go ahead.

JESSY HAYEM: Thank you, good afternoon. On the rising commodities, you mention you're going to be taking price action to offset the increasing costs. I'm just wondering how conducive or receptive are retailers given the current economic conditions to price increases?

JEFFREY SCHWARTZ: We've been very successful at it. I don't think the word receptive is, you know... They don't like it, they don't want it, but this is reality. I mean, this is happening all over the world and in far more commodities than we're just in. So we will be able to get price increases. There is the timing lag that Martin spoke about, but what we don't know... I think we feel good that with certainty we will get price increases. The uncertainty is what is that going to do to demand in the marketplace? And that's probably the biggest...

JESSY HAYEM: Right.

JEFFREY SCHWARTZ: ...you know, thing that nobody knows the answer to.

JESSY HAYEM: Right. And have you officially, formally announced any, or not yet?

JEFFREY SCHWARTZ: Yes, well, we don't announce, we talk to our customers. They will be implemented anywhere from April 1st to June 1st is pretty much the dating on it. So some of it has gone through, and others will be going through in the next little while.

JESSY HAYEM: Okay, so the timing lag that you're referring to is essentially you're feeling the pressure right now, but you're only implementing the price increases as of say June, right?

JEFFREY SCHWARTZ: That would be it, yes. Now, that's (inaudible...).

JESSY HAYEM: Okay. Okay, fair enough. And then on the juvenile segment, you had obviously a very solid growth in the North American side, and that's after sort of declines throughout 2007. You know, you went through the general information on new products that came out and so on, but was there anything particular that drove the quite significant growth that we're seeing this quarter?

CAMILLO LISIO (Vice-President, Chief Operating Officer, Dorel Industries Inc.): Well, there was a very successful launch at one of our major retailers of the car seat in a bag. That has been exceptionally successful. That's one of the many initiatives that we have. And there was also a sustainability initiative for which we got an award from as retailer.

But at the end of the day what it comes down to is that there was tremendous growth in all various categories, and it's really the results of the money that we invested in product development which is paying its dividends right now.

JESSY HAYEM: Okay, Camillo, just I missed the launch of what type of bag was it?

CAMILLO LISIO: The bag, it's a car seat in a bag.

JESSY HAYEM: Oh, I see. Okay. And then is it fair to say though that this launch represented the bulk of that increase, or no, that wouldn't be correct?

CAMILLO LISIO: It is the highlight, if you will, of that increase, but it's certainly not the bulk.

JESSY HAYEM: Okay, great. Thank you. I'll circle back for more.

OPERATOR: Your next question comes from Nadim Kabbara(ph) from RBC Capital Markets. Please go ahead.

NADIM KABBARA: Yes, thank you. I'm filling in for Sara O'Brien. I just had one question. Following on the price increases, given the strength on the juvenile USA, is it fair to say there were some... have you seen any retailers buying ahead of these announced price increases, explaining some of the 20 per cent that you have seen in Q1? And potentially how does it look... how has it been looking in April since?

CAMILLO LISIO: No, there has not... there hasn't been any pre-buying on the part of anybody, of any material major. I think everybody, as Jeffrey underlined before, we're living in a changing world. A price increase is part and parcel of day-to-day operations now all over the world in various commodities, and I think that the retailers are astute enough and are in tune with what's going on in the world to understand that we cannot sell while we're losing money.

But at the end of the day what it comes down to is we're implementing obviously our price increases are reasonable and that will allow us to maintain a certain PLS(ph) activity that we've been accustomed to and it's within the limits of reasonability that we will be able to maintain our positions in the marketplace.

NADIM KABBARA: Okay, thank you. And one more question. On the head office costs, it looks like it was a little lower than Q4 of last year. Is this something, more of a number we should be looking forward to, or do you have a number in mind?

JEFFREY SCHWARTZ: No, I mean, there's probably some seasonality there. So I would look at versus last year a little bit more than the fourth quarter.

NADIM KABBARA: Okay, thank you very much.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press * followed by the 1. As a reminder, if you're using a speakerphone, please lift your handset before pressing the key.

Your next question comes from Claude Proulx, from BMO Capital Markets. Please go ahead.

CLAUDE PROULX: Thank you. Good afternoon.

MARTIN SCHWARTZ: Hi.

CLAUDE PROULX: I'd like if you could talk a little bit about, I mean, you alluded a little bit to the impact of Cannondale, but if you could quantify how much they added in terms of sales and earnings. And then in a second portion maybe talk about what has been the reaction in the channel to your acquisition. Have you gained or lost any dealers as a result of this transaction?

JEFFREY SCHWARTZ: Okay, well on the first part, unfortunately Claude, we're not going to separate the numbers in that segment, you know, for competitive reasons. We've got one bicycle group from a reporting standpoint, and that's the way we're going to keep it.

But I will tell you that both groups, well, obviously in our numbers Cannondale grew, but even on their own numbers, from a pro-forma standpoint, they had significant growth in the first quarter on the Cannondale versus last year. Pacific also had top line and bottom line growth in their area.

From a receptive, we're pretty happy with the way the whole transaction went down. There was some nervousness on our part that some dealers might misinterpret our intentions and our plans to keep Cannondale in the channel. But I think when we went through it, I don't think... if we lost a dealer we lost one dealer. I mean, that would be the amount of people that I think are not carrying Cannondale anymore. And I'm sure we're going to be picking up a few.

We've got a good reception in both from the trade, from the press in the trades. We intend on making Cannondale a bigger, better company in the independent channel and Dorel's committed to the independent channel.

CLAUDE PROULX: Okay. Just a quick one on juvenile. You had a very strong quarter, obviously, especially when you look in the United

States. I'm just wondering a little bit about the sustainability. I know you talk about the uncertain economic environment and retail environment and I understand that. But you know, it seems to me like this business, I mean, sometimes you ship a lot in one quarter and the next quarter you suffer a bit from that. And then it goes up and it goes down. Is it the way we should take a cautious approach toward Q2 because of that, on top of the economic environment?

JEFFREY SCHWARTZ: Let me... Cam wants to answer that on the juvenile side. Let me just answer that corporately. I think we've got some good momentum going. I don't believe, and I won't tell you that there won't be a dip in any one of our businesses. There might be, but overall I think what we're seeing is that the recession is pushing people down into certain price points where we have a lot of product on the North American side.

In Europe, where you see less of a slowdown, we're doing well, you know, with the higher-end products, both in bicycles and in juvenile. So I think Dorel's positioned in a very good space product-wise and I don't see as a corporate thing, I don't see a slowdown per se in the second quarter. Having said that, there are segments that probably do fit into that category where they shipped a lot and they might slow down some shipping.

CAMILLO LISIO: Well, the only thing I would add to that, Claude, is that we've been, as I said before, these are... we're bearing the fruits of what some of the stuff that... some of the money that we invested in the past year in product development, and that's really what you're seeing.

The only I guess question mark that you'd have to put onto all this is that, and we've indicated earlier on, is that with the price increases that are being implemented as we speak, in the coming months, how will that affect POS activity?

The beauty and I think the advantage that we have over a lot of our competitors is that we are competing at various price points within that scale of, at the retail level. So we've got products in the various price points and we will be able to address the various needs of the marketplace.

And juvenile products per se are, although are not necessarily recession-proof, because kids need to be protected and parents will always protect their kids, it is something that we believe that we can sustain over the long term.

CLAUDE PROULX: Thank you.

OPERATOR: Your next question comes from Jessy Hayem, of TD Securities. Please go ahead.

JESSY HAYEM: Thank you. Just a quick question on the home furnishing side. You mention in your press release that you have new products in the pipeline in this segment that include items in the mid- to high-price points. Would these still be destined to the mass market, and sort of trying to understand what's behind the initiative to further introduce some mid- to higher-price points in that segment? Is it customer driven demand? I guess just your general thoughts on that would be great.

MARTIN SCHWARTZ: Yes, well, I mean, these are what we call mid- to higher-price point products for the mass merchants. Okay? And you know, like Jeffrey mentioned people in today's economy, more and more people are shopping at the traditional mass merchants and not as much at the traditional furniture store. So it's just to fill in certain price points within our large customers.

JESSY HAYEM: Okay, so it's not... we shouldn't expect that it should alter your mix in any way going forward?

MARTIN SCHWARTZ: No.

JESSY HAYEM: Okay, great. Thank you.

OPERATOR: Your next question comes from Anthony Zicha, from Scotia Capital. Please go ahead.

ANTHONY ZICHA: Hi, good afternoon.

MARTIN SCHWARTZ: Hi.

ANTHONY ZICHA: Jeffrey, can you talk to us a bit about synergies flowing out of the Cannondale acquisition? Like last time you mentioned that you likely could get, let's say $0.09 on EPS going forward like... Has there been any change there forecast, or you still feel comfortable with it?

JEFFREY SCHWARTZ: Well, we haven't made any change, no. Yes, I feel comfortable with it. I think we've got to remember, however, that it is a bit of a seasonal business. Not a bit, it is a seasonal business, with the first half being much stronger than the second half. So it did contribute to earnings in the first quarter. It will contribute to earnings in the second quarter. It gets a lot tougher in the third and fourth quarter to see that type of earnings.

We do hope by the third and fourth quarter to have some of the synergies kicking in. We have people working on all different pieces from, you know, sourcing services, sourcing products, everything from insurance to whatever it is and we're looking at savings. But I would expect to see that probably more third, fourth quarter. And I don't have a quantity of that yet.

ANTHONY ZICHA: Mm-mmm. Okay. And then on the acquisition front, if we look at the juvenile and recreational side, do you see any opportunities? Where do you see them better? Like in Europe or in North America?

JEFFREY SCHWARTZ: They're in both areas. You know, we can't comment on what we're doing, but...

ANTHONY ZICHA: No, but to give us an idea.

JEFFREY SCHWARTZ: It depends. You know what? What we'd like... I think what we'd like to find is, if we can, an international brand that can sell, like a Cannondale. I mean, what was very attractive to us is that Cannondale sells a lot in Europe, as well as in the U.S.

ANTHONY ZICHA: Right.

JEFFREY SCHWARTZ: And those are the type of things we're looking for. So whether Cannondale was based in the United States or based in Europe, it wasn't really that important. It was the fact where it sold its product. So we're looking for the right opportunity at the right price that has the growth potential.

ANTHONY ZICHA: With the difficult market conditions, are you seeing private equity dealers willing to show you some more deals now? And can you comment a bit on the multiples? What's happening with multiples, recent transactions?

JEFFREY SCHWARTZ: I'm not an expert in recent transactions, but I will say that the private equity people are not as competitive as they were a year ago. Which does give us more opportunities at better prices to buy things. But I mean, I can't give you examples.

ANTHONY ZICHA: But has it been flat or a bit lower because of what you just said?

JEFFREY SCHWARTZ: You know what? Again, I don't have the background to tell you what they were. I just know that we've been able to obviously buy Cannondale at the price that we thought was right, which I believe a private equity would have possibly paid more for a brand as good as Cannondale. And there are others. But again, it's difficult. I just know that we find that there's less people out there that we're competing against.

ANTHONY ZICHA: Okay. Well thank you very much and great numbers.

JEFFREY SCHWARTZ: Thank you.

OPERATOR: Gentlemen, there are no further questions at this time. Please continue.

MARTIN SCHWARTZ: Okay, well, we thank you for your interest in Dorel. The months ahead are going to be most interesting. As demonstrated in Q1, we have a great deal going at Dorel in all our businesses, to make a meaningful impact in the marketplace. Our product line is the best ever and we truly have something for everyone in many regions of the world.

However, there are considerable headwinds for all industries, and we, along with everyone else, cannot fully escape them. We have the experience to deal with these situations, and we'll do everything possible to meet the challenges ahead.

May I remind all of you that our annual meeting of shareholders will be held at 10:00 a.m., May 27th, at Montreal's Ritz Carlton Hotel and we hope to see you there. Thank you again, and have a good afternoon.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your line.

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