



JUVENILE

Cosco
Safety 1st
Maxi-Cosi
Bébé Confort
Quinny
Baby Relax
Babidéal
Bertini
Mother's Choice

RECREATIONAL / LEISURE

Cannondale
GT
SUGOI
Schwinn
Mongoose
Iron Horse
InSTEP

HOME FURNISHINGS

Ameriwood
Altra Furniture
Dorel Home Products
Cosco Home & Office
Dorel Asia

EXCHANGES

TSX: DII.B, DII.A

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DOREL REPORTS SECOND QUARTER RESULTS

- Strong earnings from operations despite environment
- New products, new bicycle brand to increase Dorel's competitive position
- Excluding mark-to-market losses on foreign exchange contracts, Q2 EPS is US\$1.01

Montreal, August 12, 2009 — Dorel Industries Inc. (TSX: DII.B DII.A) today announced its results for the second quarter ended June 30, 2009. Net income was US\$24.8 million or US\$0.74 per diluted share compared with US\$31.3 million or US\$0.94 per diluted share for the corresponding quarter of 2008. As described below, the 2009 results include significant mark-to-market losses on foreign exchange contracts. These losses totaled US\$12.6 million in the second quarter and represent an after tax amount of US\$0.27 per diluted share. Excluding these losses, diluted EPS for the second quarter this year would have been US\$1.01. This earnings improvement was despite a decline in revenues for the period which slipped 7.2% to US\$551.1 million from US\$593.7 million for the same period a year ago.

Year-to-date net income was US\$52.8 million or US\$1.58 per diluted share compared to US\$66.5 million or US\$1.99 per diluted share for the first half of 2008. Excluding year-to-date mark-to-market losses on foreign exchange contracts, earnings were US\$61.3 million, or US\$1.84 per diluted share. First half revenue was US\$1.076 billion or a decrease of 6.4% from the US\$1.150 billion last year.

To protect itself from variations in foreign exchange rates and their impact on the Company's cash flow, it enters into foreign exchange forward contracts and other types of derivative financial instruments, the great majority of which are at Dorel Europe within the Juvenile segment. As the Company does not follow the accounting practice of "hedge accounting", non-cash "mark-to-market" gains and losses are recognized, representing the difference between the contracted exchange rate and the market rate on these instruments at the end of a given accounting period. Therefore, the gains and losses on these instruments are recognized relative to fluctuations in current exchange rates as opposed to the date of maturity of the contracts, when the cash flow impact is recorded. The majority of the unrealized losses booked in 2009 thus far pertain to contracts that were in place as of December 30, 2008 on which the related unrealized gains were recorded in 2008.

"For the second consecutive quarter we have surpassed our internal earnings forecasts due to the implementation of stringent cost constraint measures, a focus on working capital management and a more stable cost environment. While sales are down, a significant percentage of the decrease is attributable to foreign exchange translation. High-end bicycle sales are still not where we want them to be as consumers remain selective in their discretionary spending. Overall, our divisions are performing well notwithstanding the challenging economy. Product development remains a key driver for Dorel. Exciting new products, such as our revolutionary Safety 1st Air Protect car seat, are being introduced to the market. At this year's Tour de France two members of Team Liquigas, riding Cannondale's new 2010 SuperSix road bike, finished in the top ten and a third took the prestigious King of the Mountains Polkadot Jersey. This is the first time ever that a Cannondale sponsored team had two riders finish in the top ten. These are examples of how our R&D commitment will further grow our strong competitive position," commented Dorel CEO and President, Martin Schwartz.

Summary of Financial Highlights			
Second Quarters Ended June 30			
All figures in thousands of US \$, except per share amounts			
	2009	2008	Change %
Revenues	551,123	593,724	-7.2%
Net income	24,764	31,347	-21.0%
Per share – Basic	0.74	0.94	-21.3%
Per share - Diluted	0.74	0.94	-21.3%
Average number of shares outstanding –			
diluted weighted average	33,388,415	33,397,745	

Summary of Financial Highlights			
Six Months Ended June 30			
All figures in thousands of US \$, except per share amounts			
	2009	2008	Change %
Revenues	1,076,353	1,149,758	-6.4%
Net income	52,793	66,480	-20.6%
Per share – Basic	1.58	1.99	-20.6%
Per share - Diluted	1.58	1.99	-20.6%
Average number of shares outstanding –			
diluted weighted average	33,384,027	33,397,717	

Juvenile Segment

Second Quarters Ended June 30					
	2009		2008		Change %
	\$	% of rev.	\$	% of rev.	
Revenues	244,672		282,204		-13.3%
Gross Profit	59,593	24.4%	77,474	27.5%	-23.1%
Earnings from operations	16,725	6.8%	29,571	10.5%	-43.4%

Six Months Ended June 30					
	2009		2008		Change %
	\$	% of rev.	\$	% of rev.	
Revenues	498,633		590,887		-15.6%
Gross Profit	132,303	26.5%	168,492	28.5%	-21.5%
Earnings from operations	45,445	9.1%	66,303	11.2%	-31.5%

Earnings in the Juvenile segment declined from 2008 levels, but include a significant proportion of the Company's overall mark-to-market losses on foreign exchange contracts. In the second quarter this amount was US\$12.7 million, whereas 2008 included a small gain of US\$1.1 million. If these amounts are excluded from the results, earnings improved over last year despite the decline in sales revenue. This improvement was due principally to improved gross margins made possible through more stable product costs and an improved product mix.

The decrease in Juvenile revenue was in both North America and Europe, but was most acute in Europe. Sales outside of the US comprise more than half of the segment's total; therefore the strength of the US dollar has a significant effect on both revenues and earnings. Second quarter European sales declined 22% year-over-year, with more than half due to the impact of foreign exchange. Excluding this, the true organic revenue decline was approximately 9% in Europe and approximately 6% for the segment as a whole. Year-to-date, approximately half of the sales decline was also due to the impact of foreign exchange as European sales decreased 24%, but organically the decline was approximately 11%, and for the segment as a whole, the organic decline was approximately 8%.

Subsequent to the end of the quarter, the new Safety 1st Air Protect™ was revealed. Air Protect™ is the most innovative and groundbreaking safety feature ever offered in a car seat. Developed in conjunction with Kettering University's renowned Crash Safety Center, Air Protect™ is designed to protect children in side impact collisions, putting a state-of-the-art layer of air protection where it's needed most, around the child's head.

Recreational/Leisure

Second Quarters Ended June 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	199,093		195,073		2.1%
Gross Profit	44,252	22.2%	45,623	23.4%	-3.0%
Earnings from operations	16,009	8.0%	17,252	8.8%	-7.2%

Six Months Ended June 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	360,521		335,533		7.4%
Gross Profit	81,280	22.5%	80,122	23.9%	1.4%
Earnings from operations	25,986	7.2%	32,062	9.6%	-19.0%

Second quarter Recreational / Leisure revenue increased by 2.1% over 2008, and year-to-date this increase was 7.4%. Excluding the impact of new business acquisitions and foreign exchange variations, the segment's organic revenue decline was approximately 5% for the quarter and 4% year-to-date. Revenues within the segment's core bicycle business at the mass merchant level were down from the prior year, but these declines were offset by the contribution of the parts and accessories business that was acquired late in June of 2008. Bicycle sales by the Cycling Sports Group to the Company's Independent Bike Dealers (IBD) and sporting goods customers were also down as consumers are purchasing less of the Company's high-end product or are trading down to lower priced items. The Company also believes that the poor weather that was experienced in most of North America throughout May and June also has a negative impact on sales.

Gross margins and earnings from operations for the quarter decreased from 2008, as did the year-to-date results. Gross margin declines for the quarter and year-to-date were due principally to a less profitable product mix as consumers shifted to lower price point products. Gross margins in the quarter were further negatively impacted by foreign exchange variations including a mark-to-market loss of US\$1.1 million on foreign exchange contracts. Costs associated with the previously announced re-organization of the segment in the quarter totalled approximately US\$0.3 million.

In July and August the Company announced the acquisitions of certain assets of Iron Horse Bicycles, based in the United States, and Australian-based distributor Gemini Bicycles. The Iron Horse transaction of US\$5.2 million comprised of inventory and various trademarks and trade names, including the well-recognized "Iron Horse" brand. At a cost of US\$2.2 million, the assets acquired in the Gemini purchase will be merged with Cannondale's existing Australian operations under the new Cycling Sports Group (CSG) Australia division and will be dedicated to the Independent Bike Dealer (IBD) channel.

"I am particularly proud of our successes at this year's Tour de France. Two riders on Team Liquigas riding Cannondales finished in the top ten with Vincenzo Nibali placing seventh and Roman Kreuziger placing ninth. In addition, Franco Pellizotti won the prestigious King of the Mountains Polka Dot Jersey. As we approach the 2010 model year, early reaction to our new IBD product line has been outstanding and our pre-delivery order level is up significantly from last year at this time. Based on the feedback we have received thus far, we believe we will increase our bike sales next year to the IBD retail chain, regardless of the economic situation," commented Mr. Schwartz.

Home Furnishings

Second Quarters Ended June 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	107,358		116,447		-7.8%
Gross Profit	17,270	16.1%	14,348	12.3%	20.4%
Earnings from operations	7,713	7.2%	3,561	3.1%	116.6%

Six Months Ended June 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	217,199		223,338		-2.7%
Gross Profit	30,742	14.2%	25,884	11.6%	18.8%
Earnings from operations	12,098	5.6%	4,501	2.0%	168.8%

While all of the segment's divisions posted second quarter sales that were flat or down from last year, earnings more than doubled. The earnings improvement was driven by Ameriwood as that division continued to show consistent sales and earnings of domestically produced furniture, helping factory efficiencies and resultant earnings. Gross margins and earnings were aided by the more favourable rate of exchange of the Canadian dollar versus the US dollar as two of the Segment's plants are located in Canada and sell the majority of their product to US based customers. Included in the 2009 cost of sales figures are mark-to-market gains on foreign exchange contracts of US\$1.1 million in the second quarter and US\$2.2 million year-to-date.

Year-to-date revenues were also down versus last year, though less so with a decline of 2.7%. As in the quarter, gross margins and earnings improved despite the lower sales levels due to a more favourable dollar and improvements at Ameriwood.

Cash flow

During the first half of 2009, cash flow from operating activities was US\$75.0 million an improvement of 17.4% over the US\$63.9 million that was provided by operations in the corresponding period of 2008. As the Company anticipated, inventory levels remained in line with the first quarter at US\$423.0 million, down from US\$509.5 million at year end. Free cash flow, defined as cash flow from operating activities less, capital expenditures and dividends, for the first six months of the year was US\$49.4 million an improvement of almost 50% over the first half of 2008.

Quarterly Dividend

The Board of Directors of Dorel declared its regular quarterly dividend of US\$0.125 per share on the outstanding number of the Company's Class A Multiple Voting Shares, Class B Subordinate Voting Shares and Deferred Share Units. The dividend is payable on September 9, 2009 to shareholders of record as at the close of business on August 26, 2009.

Outlook

"Year-to-date our various businesses have generally performed well, particularly in light of the prevailing general economic conditions. A continuous focus on product development over the past 18 months has been instrumental in securing important additional placements at retailers. Though the challenges within the Recreational / Leisure segment are expected to remain through the balance of 2009, we continue to look forward to a solid second half and we remain on track to generate significant free cash flow in the year.

"Throughout 2009 we have remained committed to the long-term vision that we hold for Dorel. We are putting into place an improved infrastructure at our Recreational / Leisure segment and have continued to focus on new product development and have broadened our product line. We have added valuable brands with Iron Horse in bicycles and HopHop in Juvenile and we have established new distribution platforms in Brazil and Australia. We are investing for the future and believe strongly that the benefits will be seen in 2010 and beyond," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results today, August 12, 2009 at 1:00 P.M. Eastern Time. Interested parties can join the call by dialling 1-800-732-9307. The conference call can also be accessed via live webcast at www.dorel.com , www.newswire.ca or www.g1234.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 21312631# on your phone. This tape recording will be available on Thursday, August 12, 2009 as of 3:00 P.M. until 11:59 P.M. on Thursday, August 19, 2009.

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

Profile

Dorel Industries Inc. (TSX: DII.B, DII.A) is a world class juvenile products and bicycle company. Established in 1962, Dorel creates style and excitement in equal measure to safety, quality and value. The Company's lifestyle leadership position is pronounced in both its Juvenile and Bicycle categories with an array of trend-setting products. Dorel's powerfully branded products include Safety 1st, Quinny, Cosco, Maxi-Cosi and B  b   Confort in Juvenile, as well as Cannondale, Schwinn, GT, Mongoose and SUGOI in Recreational/Leisure. Dorel's Home Furnishings segment markets a wide assortment of furniture products, both domestically produced and imported. Dorel is a US\$2.2 billion company with 4700 employees, facilities in eighteen countries, and sales worldwide.

Caution Concerning 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 Dorel Industries Inc. These statements are based on suppositions and uncertainties as well as on management's best possible evaluation of future events. The business of the Company and these forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ from expected results. Important factors which could cause such differences may include, without excluding other considerations, increases in raw material costs, particularly for key input factors such as particle board and resins; increases in ocean freight container costs; failure of new products to meet demand expectations; changes to the Company's effective income tax rate as a result of changes in the anticipated geographic mix of revenues; the impact of price pressures exerted by competitors, and settlements for product liability cases which exceed the Company's insurance coverage limits. A description of the above mentioned items and certain additional risk factors are discussed in the Company's Annual MD&A and Annual Information Form, filed with the securities regulatory authorities. The risk factors outlined in the previously mentioned documents are specifically incorporated herein by reference. The Company's business, financial condition, or operating results could be materially adversely affected if any of these risks and uncertainties were to materialize. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

DOREL INDUSTRIES INC.
CONSOLIDATED BALANCE SHEETS
ALL FIGURES IN THOUSANDS OF US \$

	as at June 30, 2009	as at December 30, 2008
	<u>(unaudited)</u>	<u>(audited)</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 43,713	\$ 16,966
Accounts receivable	374,718	316,267
Income taxes receivable	16,134	19,798
Inventories	423,015	509,467
Prepaid expenses	20,293	16,236
Future income taxes	<u>43,823</u>	<u>37,342</u>
	921,696	916,076
PROPERTY, PLANT AND EQUIPMENT	152,497	158,895
INTANGIBLE ASSETS	396,541	395,742
GOODWILL	544,058	540,187
OTHER ASSETS	<u>14,230</u>	<u>19,573</u>
	<u>\$ 2,029,022</u>	<u>\$ 2,030,473</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	\$ 10,342	\$ 4,398
Accounts payable and accrued liabilities	351,866	380,915
Income taxes payable	33,165	30,164
Future income taxes	-	2,713
Current portion of long-term debt	<u>63,892</u>	<u>8,879</u>
	459,265	427,069
LONG-TERM DEBT	<u>377,696</u>	<u>450,704</u>
PENSION & POST-RETIREMENT BENEFIT OBLIGATIONS	<u>20,018</u>	<u>20,072</u>
FUTURE INCOME TAXES	<u>109,555</u>	<u>111,874</u>
OTHER LONG-TERM LIABILITIES	<u>6,000</u>	<u>6,010</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	<u>176,348</u>	<u>177,422</u>
CONTRIBUTED SURPLUS	<u>17,929</u>	<u>16,070</u>
RETAINED EARNINGS	778,036	738,113
ACCUMULATED OTHER COMPREHENSIVE INCOME	<u>84,175</u>	<u>83,139</u>
	862,211	821,252
	<u>1,056,488</u>	<u>1,014,744</u>
	<u>\$ 2,029,022</u>	<u>\$ 2,030,473</u>

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

	Second Quarters Ended		Six Months Ended	
	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)
Sales	\$ 547,253	\$ 590,742	\$ 1,068,668	\$ 1,141,775
Licensing and commission income	3,870	2,982	7,685	7,983
TOTAL REVENUE	551,123	593,724	1,076,353	1,149,758
EXPENSES				
Cost of sales	430,008	456,279	832,028	875,260
Selling, general and administrative expenses	77,953	81,604	155,177	162,033
Depreciation and amortization	6,311	7,275	11,990	13,293
Research and development costs	2,573	2,508	5,048	5,221
Restructuring costs	70	802	72	1,625
Interest on long-term debt	4,092	5,332	8,151	10,037
Other interest	313	619	506	522
	521,320	554,419	1,012,972	1,067,991
Income before income taxes	29,803	39,305	63,381	81,767
Income taxes	5,039	7,958	10,588	15,287
NET INCOME	\$ 24,764	\$ 31,347	\$ 52,793	\$ 66,480
EARNINGS PER SHARE				
Basic	\$0.74	\$0.94	\$1.58	\$1.99
Diluted	\$0.74	\$0.94	\$1.58	\$1.99
SHARES OUTSTANDING				
Basic - weighted average	33,312,383	33,397,192	33,356,817	33,397,192
Diluted - weighted average	33,388,415	33,397,745	33,384,027	33,397,717

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

	Second Quarters Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
NET INCOME	\$ 24,764	\$ 31,347	\$ 52,793	\$ 66,480
OTHER COMPREHENSIVE INCOME:				
<u>Cumulative translation adjustment:</u>				
Net change in unrealized foreign currency gains (losses) on translation of net investments in self-sustaining foreign operations, net of tax of nil	27,786	(1,842)	658	28,221
Portion included in income as a result of reductions in net investments in self-sustaining foreign operations, net of tax of nil	-	(384)	-	(384)
	27,786	(2,226)	658	27,837
<u>Net changes in cash flow hedges:</u>				
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges	1,372	-	841	-
Reclassification to income	221	-	221	-
Future income taxes	(1,026)	-	(684)	-
	567	-	378	-
TOTAL OTHER COMPREHENSIVE INCOME	28,353	(2,226)	1,036	27,837
TOTAL COMPREHENSIVE INCOME	\$ 53,117	\$ 29,121	\$ 53,829	\$ 94,317

DOREL INDUSTRIES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
ALL FIGURES IN THOUSANDS OF US \$

	Six Months Ended	
	June 30, 2009	June 30, 2008
	(unaudited)	(unaudited)
CAPITAL STOCK		
Balance, beginning of period	\$ 177,422	\$ 177,271
Repurchase and cancellation of shares	(1,074)	-
Balance, end of period	176,348	177,271
CONTRIBUTED SURPLUS		
Balance, beginning of period	16,070	11,623
Stock-based compensation	1,859	2,630
Balance, end of period	17,929	14,253
RETAINED EARNINGS		
Balance, beginning of period	738,113	641,981
Net income	52,793	66,480
Adjustment to opening retained earnings from adopting a new accounting standard for inventories, net of tax of \$1,415	(2,096)	-
Premium paid on share repurchase	(2,401)	-
Dividends on common shares	(8,360)	(8,358)
Dividends on deferred share units	(13)	(7)
Balance, end of period	778,036	700,096
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of period	83,139	106,871
Total other comprehensive income	1,036	27,837
Balance, end of period	84,175	134,708
TOTAL SHAREHOLDERS' EQUITY	\$ 1,056,488	\$ 1,026,328

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

	Second Quarters Ended		Six Months Ended	
	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income	\$ 24,764	\$ 31,347	\$ 52,793	\$ 66,480
Items not involving cash:				
Depreciation and amortization	11,371	12,704	21,839	23,790
Amortization of deferred financing costs	56	47	106	106
Future income taxes	(4,566)	4,331	(6,591)	660
Stock based compensation	852	1,149	1,458	2,630
Pension and post-retirement defined benefit plans	910	789	1,596	820
Restructuring activities	(26)	(1,193)	(113)	(1,877)
Exchange gain from reduction of net investments in foreign operations	-	(384)	-	(384)
Loss on disposal of property, plant and equipment	403	4	409	24
	33,764	48,794	71,497	92,249
Net changes in non-cash balances related to operations:				
Accounts receivable	9,674	24,022	(56,887)	(45,518)
Inventories	2,506	(25,145)	86,580	(8,472)
Prepaid expenses	(608)	(903)	(3,673)	(140)
Accounts payable, accruals and other liabilities	26,586	7,805	(28,903)	23,615
Income taxes	5,138	(1,079)	6,367	2,138
	43,296	4,700	3,484	(28,377)
CASH PROVIDED BY OPERATING ACTIVITIES	77,060	53,494	74,981	63,872
FINANCING ACTIVITIES				
Bank indebtedness	1,434	4,941	5,218	3,931
Increase of long-term debt	-	5,782	-	257,957
Repayments of long-term debt	(42,091)	(6,400)	(18,263)	(61,556)
Share repurchase	(3,433)	-	(3,475)	-
Dividends on common shares	(4,161)	(4,179)	(8,360)	(8,358)
CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(48,251)	144	(24,880)	191,974
INVESTING ACTIVITIES				
Acquisition of subsidiary companies	4	(31,270)	(6,484)	(218,082)
Additions to property, plant and equipment - net	(5,519)	(6,543)	(6,860)	(11,824)
Intangible assets	(5,538)	(5,743)	(10,379)	(10,377)
CASH USED IN INVESTING ACTIVITIES	(11,053)	(43,556)	(23,723)	(240,283)
Effect of exchange rate changes on cash and cash equivalents	3,467	(826)	369	758
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,223	9,256	26,747	16,321
Cash and cash equivalents, beginning of period	22,490	29,578	16,966	22,513
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 43,713	\$ 38,834	\$ 43,713	\$ 38,834

DOREL INDUSTRIES INC.
INDUSTRY SEGMENTED INFORMATION
FOR THE SECOND QUARTERS ENDED JUNE 30
ALL FIGURES IN THOUSANDS OF US \$

	Total		Juvenile		Recreational/Leisure		Home Furnishings	
	2009 (unaudited)	2008 (unaudited)	2009 (unaudited)	2008 (unaudited)	2009 (unaudited)	2008 (unaudited)	2009 (unaudited)	2008 (unaudited)
Total revenue	\$ 551,123	\$ 593,724	\$ 244,672	\$ 282,204	\$ 199,093	\$ 195,073	\$ 107,358	\$ 116,447
Cost of sales	430,008	456,279	185,079	204,730	154,841	149,450	90,088	102,099
Selling, general and administrative	71,718	76,496	36,117	40,270	27,049	26,836	8,552	9,390
Depreciation and amortization	6,307	7,255	4,742	5,116	1,194	1,535	371	604
Research and development costs	2,573	2,508	1,939	1,720	-	-	634	788
Restructuring costs	70	802	70	797	-	-	-	5
Earnings from operations	40,447	50,384	\$ 16,725	\$ 29,571	\$ 16,009	\$ 17,252	\$ 7,713	\$ 3,561
Interest	4,405	5,951						
Corporate expenses	6,239	5,128						
Income taxes	5,039	7,958						
Net income	\$ 24,764	\$ 31,347						
<u>Earnings per Share</u>								
Basic	\$0.74	\$0.94						
Diluted	\$0.74	\$0.94						

DOREL INDUSTRIES INC.
INDUSTRY SEGMENTED INFORMATION
FOR THE SIX MONTHS ENDED JUNE 30
ALL FIGURES IN THOUSANDS OF US \$

	Total		Juvenile		Recreational / Leisure		Home Furnishings	
	2009	2008	2009	2008	2009	2008	2009	2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total revenue	\$ 1,076,353	\$ 1,149,758	\$ 498,633	\$ 590,887	\$ 360,521	\$ 335,533	\$ 217,199	\$ 223,338
Cost of sales	832,028	875,260	366,330	422,395	279,241	255,411	186,457	197,454
Selling, general and administrative	143,714	151,534	74,275	87,410	52,783	45,423	16,656	18,701
Depreciation and amortization	11,962	13,252	8,733	9,521	2,511	2,637	718	1,094
Research and development costs	5,048	5,221	3,778	3,686	-	-	1,270	1,535
Restructuring costs	72	1,625	72	1,572	-	-	-	53
Earnings from operations	83,529	102,866	\$ 45,445	\$ 66,303	\$ 25,986	\$ 32,062	\$ 12,098	\$ 4,501
Interest	8,657	10,559						
Corporate expenses	11,491	10,540						
Income taxes	10,588	15,287						
Net income	\$ 52,793	\$ 66,480						
<u>Earnings per Share</u>								
Basic	\$ <u>1.58</u>	\$ <u>1.99</u>						
Diluted	\$ <u>1.58</u>	\$ <u>1.99</u>						