



C O M M U N I Q U É

JUVENILE

- Cosco
- Safety 1st
- Maxi-Cosi
- Bébé Confort
- Quinny
- Baby Relax
- Babidéal
- Hoppop
- 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 POSTS RECORD THIRD QUARTER EARNINGS

- Earnings momentum continues on reduced revenues
- New car seat technology boosts Dorel Juvenile Group USA
- Home Furnishings segment helps drive earnings

Montreal, November 5, 2009 — Dorel Industries Inc. (TSX: DII.B DII.A) today released third quarter and nine month results for the period ended September 30, 2009. Net income for the quarter was US\$30.2 million or US\$0.91 per diluted share compared to US\$27.2 million or US\$0.82 per diluted share a year ago. In terms of profitability, the third quarter of 2009 is the best ever recorded by Dorel. Revenue was US\$518.5, down 6.1% from US\$552.2 million a year ago.

Net income for the nine months ended September 30 was US\$83.0 million or US\$2.49 per diluted share, compared to last year's US\$93.7 million or US\$2.81 per diluted share. Revenue for the nine months was US\$1.6 billion, down 6.3% from US\$1.7 billion a year ago.

"The fact that we have exceeded last year's earnings for the quarter despite a difficult economic period is a tribute to the quality and value of our products and our focus on maximizing margins through cost containment, a more stable cost environment and our disciplined minimum margin requirement program. Dorel's multi-national operations, diverse operating segments and broad product lines have traditionally compensated for earnings variations within the Company's various operating divisions. This is the case in 2009 as strong results within North America in the Juvenile and Home Furnishing segments are offsetting less profitable results at other divisions elsewhere within the Company," commented Dorel President and CEO, Martin Schwartz.

Summary of Financial Highlights			
Third Quarters Ended September 30			
All figures in thousands of US \$, except per share amounts			
	2009	2008	Change %
Revenues	518,458	552,242	-6.1%
Net income	30,230	27,208	11.1%
Per share – Basic	0.91	0.82	11.0%
Per share - Diluted	0.91	0.82	11.0%
Average number of shares outstanding –			
diluted weighted average	33,338,597	33,399,355	

Summary of Financial Highlights			
Nine Months Ended September 30			
All figures in thousands of US \$, except per share amounts			
	2009	2008	Change %
Revenues	1,594,811	1,702,000	-6.3%
Net income	83,023	93,688	-11.4%
Per share – Basic	2.49	2.81	-11.4%
Per share - Diluted	2.49	2.81	-11.4%
Average number of shares outstanding – diluted weighted average			
	33,389,225	33,399,003	

Juvenile

Third Quarters Ended September 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	247,860		263,155		-5.8%
Gross Profit	72,334	29.2%	81,360	30.9%	-11.1%
Earnings from operations	26,126	10.5%	34,711	13.2%	-24.7%

Nine Months Ended September 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	746,493		854,042		-12.6%
Gross Profit	204,637	27.4%	249,852	29.3%	-18.1%
Earnings from operations	71,571	9.6%	101,014	11.8%	-29.1%

The decline in revenues in the Juvenile segment that has been experienced since the start of the year moderated in the third quarter with a decline of 5.8%. This decline was most pronounced in Europe, due to a combination of existing market conditions abroad as well as the value of the US dollar versus the prior year. Third quarter European sales declined by 10% from the corresponding period last year, but two-thirds was due to the impact of foreign exchange. Excluding this, organic revenue decline in Europe was approximately 5%. For the segment as a whole, the organic revenue decline was approximately 3%. As described in more detail below, included in the 2009 quarterly figures are mark-to-market losses on foreign exchange contracts purchased to hedge a portion of both 2009 and 2010 purchases. The loss within the Juvenile segment in 2009 is US\$2.5 million. Conversely, in 2008 a gain of US\$3.6 million was recorded on contracts put in place to hedge a portion of 2009 purchases.

The Air Protect™ car seat technology, designed to protect children in side impact collisions, was launched in July in the US and in late September in Canada. As such, the quarter includes the initial shipments of the Safety 1st Complete Air car seat which helped the results at Dorel Juvenile Group. It is expected that additional retailers will be carrying the seat commencing January. Continuing the migration of the Air Protect™ technology into the new infant carrier, *On Board 35 Air*, is being rolled out next month as part of a travel system. The Air Protect™ technology will continue to evolve and will be available at various price points. “Dorel is focused on providing the best solutions to keep our children safe at affordable prices,” commented Mr. Schwartz.

Recreational/Leisure

Third Quarters Ended September 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	145,175		163,186		-11.0%
Gross Profit	33,771	23.3%	36,991	22.7%	-8.7%
Earnings from operations	4,862	3.3%	6,640	4.1%	-26.8%

Nine Months Ended September 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	505,696		498,719		1.4%
Gross Profit	115,051	22.8%	117,113	23.5%	-1.8%
Earnings from operations	30,848	6.1%	38,702	7.8%	-20.3%

The third quarter revenue decline was due primarily to a reduction in sales at mass merchants from prior year levels. Sales at Cycling Sports Group (CSG) to Independent Bike Dealers (IBD) and specialty sporting goods customers increased over last year's third quarter. However, consumers are purchasing less of CSG's higher-end products and are trading down to lower priced items, which carry lower margins. Excluding the impact of new business acquisitions and foreign exchange variations on the segment's non-US based businesses, Recreational/Leisure's organic revenue decline was approximately 10% for the quarter and 6% year-to-date.

During the quarter and into early October, three business acquisitions were concluded, including a recognized brand name in "Iron Horse", and two successful bicycle distributors in Australia and the United Kingdom. The UK acquisition of Hot Wheels and Circle Bikes included the popular local "Charge" brand which was recently awarded both "Manufacturer of the Year" and "Bike of the Year 2009" by two British cycling magazines. Dorel has retained the owners of Hot Wheels who will manage the newly created Cycling Sports Group UK (CSG UK). This subsidiary will be dedicated to the IBD channel and will drive the future growth of the Charge, Mongoose, GT and Cannondale brands.

Last month additional initiatives were announced to further grow Dorel's Performance Apparel Division. The Apparel Footwear Group (AFG) will incorporate SUGOI Performance Apparel as well as the apparel lines of Cannondale, GT, Schwinn, Iron Horse and Mongoose – in both custom and its regular offerings. Plans include an investment in new equipment, facilities and additional employees. An important focus of AFG will be to build the custom apparel business, developing specific riding and running uniforms for teams and clubs.

Home Furnishings

Third Quarters Ended September 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	125,423		125,901		-0.4%
Gross Profit	22,635	18.0%	13,509	10.7%	67.6%
Earnings from operations	12,508	10.0%	1,924	1.5%	550.1%

Nine Months Ended September 30					
	2009		2008		
	\$	% of rev.	\$	% of rev.	Change %
Revenues	342,622		349,239		-1.9%
Gross Profit	53,377	15.6%	39,393	11.3%	35.5%
Earnings from operations	24,606	7.2%	6,425	1.8%	283.0%

Third quarter earnings improvement in Home Furnishings was led by domestically produced furniture and futons. Lower material costs, a favourable currency environment, as well as increased operational efficiencies improved gross margin by 730 basis points to 18.0% for the segment.

Reduced overheads and selling and administration expenses helped to narrow the losses at Cosco Home & Office and the recovery plan for this division remains on track. The import furniture businesses also improved earnings over the prior year and continue to perform to expectation.

Other

As disclosed previously, 2009 earnings are being negatively affected by the reversal of a US\$10.5 million mark-to-market gain that was recorded on foreign exchange contracts in 2008. The third quarter of 2009 includes a loss on this reversal of US\$1.8 million, as well as a mark-to-market loss of US\$1.2 million on foreign exchange contracts put in place in the year to hedge a portion of 2010 purchases. Of the US\$10.5 million gain recorded in 2008, US\$3.5 million was in the third quarter of that year. After-tax, the amounts recorded in the third quarter are a loss of US\$2.2 million in 2009 and a gain US\$2.5 million in 2008.

The tax rate in the third quarter was 11.0% and year-to-date is 14.7%, in line with expectations. The quarter's lower than typical rate is consistent with the prior year which was 11.3%. For the year the Company's tax rate is expected to be at the lower end of its previously published range of 15% to 20%.

Cash flow

During the first nine months of 2009, cash flow from operating activities more than doubled as compared to 2008 at US\$148.2 million compared to US\$72.4 million in the prior year. Driven by inventory reductions, the change in non-cash balances related to operations provided a source of funds of US\$30.9 million in 2009 compared to a use of US\$59.1 million in 2008. Free cash flow, defined as cash flow from operating activities less fixed asset and intangible additions and dividends, is US\$107.1 million thus far in 2009 as compared to US\$27.8 million in 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 December 3, 2009 to shareholders of record as at the close of business on November 19, 2009.

Outlook

Dorel's nine month performance in 2009 has validated the Company's expectations for the year. Despite the recession, belief was that while not immune to these conditions, Dorel's customer profile and the nature of the great majority of its products would help protect the Company from dramatic sales reductions versus 2008. Underlining this sentiment is the fact that organic sales have declined by just over 5%.

Expectations for strong free cash flow in 2009 have also been realized. This has allowed the Company to continue to invest in future growth through strategic acquisitions and an on-going commitment to new product development. Going forward, recent trends in the value of the U.S. dollar against other currencies mean that earnings will be dampened within Home Furnishings as the Canadian dollar has strengthened. Home Furnishings has two large manufacturing facilities in Canada and their products are sold primarily within the US. Conversely, the rise in value of the Canadian dollar, as well as the Euro and several other currencies against the U.S. dollar will help earnings within the Juvenile segment.

"We believe we are well-positioned as we head into the fourth quarter and look forward to an encouraging 2010. Within the Recreational/Leisure segment we have received favourable reaction to our 2010 model line-up and order levels have increased. The Juvenile segment will benefit from Air Protect™ in North America and from Maxi-Cosi's new FamilyFix in Europe which was first shown at the September Cologne, Germany juvenile trade fair and was well received by customers. The turnaround in Home Furnishings has materialized as we expected, and while currency rates do pose a challenge, our belief in that segment has been validated by its greatly improved performance," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results today, November 5, 2009 at 1:00 P.M. Eastern Time. Interested parties can join the call by dialling 1-877-974-0449. The conference call can also be accessed via live webcast at www.dorel.com , 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 4179066# on your phone. This tape recording will be available on Thursday, November 5, 2009 as of 3:00 P.M. until 11:59 P.M. on Thursday, November 12, 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, Iron Horse 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 September 30, 2009	as at December 30, 2008
	<u>(unaudited)</u>	<u>(audited)</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 56,145	\$ 16,966
Accounts receivable	344,904	316,267
Income taxes receivable	16,893	19,798
Inventories	413,684	509,467
Prepaid expenses	17,701	16,236
Future income taxes	42,691	37,342
	<u>892,018</u>	<u>916,076</u>
PROPERTY, PLANT AND EQUIPMENT	153,339	158,895
INTANGIBLE ASSETS	408,188	395,742
GOODWILL	553,531	540,187
OTHER ASSETS	15,534	19,573
	<u>\$ 2,022,610</u>	<u>\$ 2,030,473</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	\$ 7,278	\$ 4,398
Accounts payable and accrued liabilities	336,615	380,915
Income taxes payable	29,765	30,164
Future income taxes	-	2,713
Current portion of long-term debt	379,761	8,879
	<u>753,419</u>	<u>427,069</u>
LONG-TERM DEBT	<u>26,630</u>	<u>450,704</u>
PENSION & POST-RETIREMENT BENEFIT OBLIGATIONS	<u>20,680</u>	<u>20,072</u>
FUTURE INCOME TAXES	<u>113,271</u>	<u>111,874</u>
OTHER LONG-TERM LIABILITIES	<u>7,492</u>	<u>6,010</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	<u>175,742</u>	<u>177,422</u>
CONTRIBUTED SURPLUS	<u>19,014</u>	<u>16,070</u>
RETAINED EARNINGS	802,224	738,113
ACCUMULATED OTHER COMPREHENSIVE INCOME	104,138	83,139
	<u>906,362</u>	<u>821,252</u>
	<u>1,101,118</u>	<u>1,014,744</u>
	<u>\$ 2,022,610</u>	<u>\$ 2,030,473</u>

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

	Third Quarters Ended		Nine Months Ended	
	September 30, 2009 (unaudited)	September 30, 2008 (unaudited)	September 30, 2009 (unaudited)	September 30, 2008 (unaudited)
Sales	\$ 514,654	\$ 547,211	\$ 1,583,322	\$ 1,688,986
Licensing and commission income	<u>3,804</u>	<u>5,031</u>	<u>11,489</u>	<u>13,014</u>
TOTAL REVENUE	<u>518,458</u>	<u>552,242</u>	<u>1,594,811</u>	<u>1,702,000</u>
EXPENSES				
Cost of sales	389,718	420,382	1,221,746	1,295,642
Selling, general and administrative expenses	79,776	86,406	234,953	248,439
Depreciation and amortization	7,332	5,973	19,322	19,266
Research and development costs	3,799	3,417	8,847	8,638
Restructuring costs	14	(175)	86	1,450
Interest on long-term debt	3,451	5,353	11,602	15,390
Other interest	<u>407</u>	<u>200</u>	<u>913</u>	<u>722</u>
	<u>484,497</u>	<u>521,556</u>	<u>1,497,469</u>	<u>1,589,547</u>
Income before income taxes	33,961	30,686	97,342	112,453
Income taxes	<u>3,731</u>	<u>3,478</u>	<u>14,319</u>	<u>18,765</u>
NET INCOME	<u>\$ 30,230</u>	<u>\$ 27,208</u>	<u>\$ 83,023</u>	<u>\$ 93,688</u>
EARNINGS PER SHARE				
Basic	<u>\$0.91</u>	<u>\$0.82</u>	<u>\$2.49</u>	<u>\$2.81</u>
Diluted	<u>\$0.91</u>	<u>\$0.82</u>	<u>\$2.49</u>	<u>\$2.81</u>
SHARES OUTSTANDING				
Basic - weighted average	33,179,322	33,397,627	33,297,385	33,397,337
Diluted - weighted average	33,338,597	33,399,355	33,389,225	33,399,003

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

	Third Quarters Ended		Nine Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
NET INCOME	\$ 30,230	\$ 27,208	\$ 83,023	\$ 93,688
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	20,220	(41,232)	20,878	(13,011)
Portion included in income as a result of reductions in net investments in self-sustaining foreign operations, net of tax of nil	-	-	-	(384)
	20,220	(41,232)	20,878	(13,395)
<u>Net changes in cash flow hedges:</u>				
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges	(961)	-	(120)	-
Reclassification to income	240	-	461	-
Future income taxes	464	-	(220)	-
	(257)	-	121	-
TOTAL OTHER COMPREHENSIVE INCOME	19,963	(41,232)	20,999	(13,395)
TOTAL COMPREHENSIVE INCOME	\$ 50,193	\$ (14,024)	\$ 104,022	\$ 80,293

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

	Nine Months Ended	
	September 30, 2009	September 30, 2008
	(unaudited)	(unaudited)
CAPITAL STOCK		
Balance, beginning of period	\$ 177,422	\$ 177,271
Issued under stock option plan	-	151
Repurchase and cancellation of shares	(1,680)	-
Balance, end of period	<u>175,742</u>	<u>177,422</u>
CONTRIBUTED SURPLUS		
Balance, beginning of period	16,070	11,623
Stock-based compensation	2,944	3,738
Balance, end of period	<u>19,014</u>	<u>15,361</u>
RETAINED EARNINGS		
Balance, beginning of period	738,113	641,981
Net income	83,023	93,688
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	(4,309)	-
Dividends on common shares	(12,485)	(12,531)
Dividends on deferred share units	(22)	(12)
Balance, end of period	<u>802,224</u>	<u>723,126</u>
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of period	83,139	106,871
Total other comprehensive income	20,999	(13,395)
Balance, end of period	<u>104,138</u>	<u>93,476</u>
TOTAL SHAREHOLDERS' EQUITY	<u>\$ 1,101,118</u>	<u>\$ 1,009,385</u>

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

	<u>Third Quarters Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income	\$ 30,230	\$ 27,208	\$ 83,023	\$ 93,688
Items not involving cash:				
Depreciation and amortization	12,996	11,125	34,835	34,915
Amortization of deferred financing costs	69	44	175	150
Future income taxes	2,364	1,866	(4,227)	2,526
Stock based compensation	1,085	1,108	2,543	3,738
Pension and post-retirement defined benefit plans	(902)	297	694	1,117
Restructuring activities	(156)	(2,382)	(269)	(4,259)
Exchange gain from reduction of net investments in foreign operations	-	-	-	(384)
Loss (gain) on disposal of property, plant and equipment	71	(4)	480	20
	<u>45,757</u>	<u>39,262</u>	<u>117,254</u>	<u>131,511</u>
Net changes in non-cash balances related to operations:				
Accounts receivable	33,127	50,344	(23,760)	4,826
Inventories	12,351	(53,399)	98,931	(61,871)
Prepaid expenses	3,030	(570)	(643)	(710)
Accounts payable, accruals and other liabilities	(18,329)	(20,318)	(47,232)	3,297
Income taxes	(2,747)	(6,789)	3,620	(4,651)
	<u>27,432</u>	<u>(30,732)</u>	<u>30,916</u>	<u>(59,109)</u>
CASH PROVIDED BY OPERATING ACTIVITIES	<u>73,189</u>	<u>8,530</u>	<u>148,170</u>	<u>72,402</u>
FINANCING ACTIVITIES				
Bank indebtedness	(3,018)	(5,404)	2,200	(1,473)
Increase of long-term debt	-	4,802	-	262,759
Repayments of long-term debt	(34,979)	(1,000)	(53,242)	(62,556)
Share repurchase	(2,514)	-	(5,989)	-
Issuance of capital stock	-	151	-	151
Dividends on common shares	(4,125)	(4,173)	(12,485)	(12,531)
CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	<u>(44,636)</u>	<u>(5,624)</u>	<u>(69,516)</u>	<u>186,350</u>
INVESTING ACTIVITIES				
Acquisition of companies	(7,457)	(460)	(13,941)	(218,542)
Additions to property, plant and equipment - net	(5,915)	(5,292)	(12,775)	(17,116)
Intangible assets	(5,414)	(4,612)	(15,793)	(14,989)
CASH USED IN INVESTING ACTIVITIES	<u>(18,786)</u>	<u>(10,364)</u>	<u>(42,509)</u>	<u>(250,647)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>2,665</u>	<u>(921)</u>	<u>3,034</u>	<u>(163)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>12,432</u>	<u>(8,379)</u>	<u>39,179</u>	<u>7,942</u>
Cash and cash equivalents, beginning of period	<u>43,713</u>	<u>38,834</u>	<u>16,966</u>	<u>22,513</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 56,145</u>	<u>\$ 30,455</u>	<u>\$ 56,145</u>	<u>\$ 30,455</u>

DOREL INDUSTRIES INC.
INDUSTRY SEGMENTED INFORMATION
FOR THE THIRD QUARTERS ENDED SEPTEMBER 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	\$ 518,458	\$ 552,242	\$ 247,860	\$ 263,155	\$ 145,175	\$ 163,186	\$ 125,423	\$ 125,901
Cost of sales	389,718	420,382	175,526	181,795	111,404	126,195	102,788	112,392
Selling, general and administrative	74,173	79,393	37,486	38,861	27,585	30,119	9,102	10,413
Depreciation and amortization	7,258	5,950	5,570	5,376	1,324	232	364	342
Research and development costs	3,799	3,417	3,138	2,550	-	-	661	867
Restructuring costs	14	(175)	14	(138)	-	-	-	(37)
Earnings from operations	43,496	43,275	\$ 26,126	\$ 34,711	\$ 4,862	\$ 6,640	\$ 12,508	\$ 1,924
Interest	3,858	5,553						
Corporate expenses	5,677	7,036						
Income taxes	3,731	3,478						
Net income	<u>\$ 30,230</u>	<u>\$ 27,208</u>						
<u>Earnings per Share</u>								
Basic	<u>\$0.91</u>	<u>\$0.82</u>						
Diluted	<u>\$0.91</u>	<u>\$0.82</u>						

DOREL INDUSTRIES INC.
INDUSTRY SEGMENTED INFORMATION
FOR THE NINE MONTHS ENDED SEPTEMBER 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	\$ 1,594,811	\$ 1,702,000	\$ 746,493	\$ 854,042	\$ 505,696	\$ 498,719	\$ 342,622	\$ 349,239
Cost of sales	1,221,746	1,295,642	541,856	604,190	390,645	381,606	289,245	309,846
Selling, general and administrative	217,887	230,927	111,761	126,271	80,368	75,542	25,758	29,114
Depreciation and amortization	19,220	19,202	14,303	14,897	3,835	2,869	1,082	1,436
Research and development costs	8,847	8,638	6,916	6,236	-	-	1,931	2,402
Restructuring costs	86	1,450	86	1,434	-	-	-	16
Earnings from operations	127,025	146,141	\$ 71,571	\$ 101,014	\$ 30,848	\$ 38,702	\$ 24,606	\$ 6,425
Interest	12,515	16,112						
Corporate expenses	17,168	17,576						
Income taxes	14,319	18,765						
Net income	<u>\$ 83,023</u>	<u>\$ 93,688</u>						
<u>Earnings per Share</u>								
Basic	<u>\$2.49</u>	<u>\$2.81</u>						
Diluted	<u>\$2.49</u>	<u>\$2.81</u>						