Management's Discussion and Analysis
of Financial Conditions and Results of Operations

For the quarter ended March 31, 2011
All figures in US dollars

This Management's Discussion and Analysis of Financial Conditions and Results of Operations ("MD & A") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2011 and the audited consolidated financial statements and MD & A for the year ended December 30, 2010. This MD & A is based on reported earnings prepared in accordance with International Financial Reporting Standards ("IFRS"), using the US dollar as the reporting currency.

Effective the first day of fiscal 2011, the Company adopted IFRS as the Company's basis of financial reporting, using December 31, 2009 as the transition date. As such, the Company's first quarter 2011 unaudited condensed consolidated interim financial statements and the accompanying notes form part of the first annual audited consolidated financial statements to be prepared in accordance with IFRS for the year ending December 30, 2011 and have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") and using the accounting policies described therein. Except where otherwise noted, all prior period comparative figures have been restated for IFRS.

The unaudited condensed consolidated interim financial statements do not contain all disclosures required by IFRS for annual financial statements and, accordingly, should also be read in conjunction with the most recently prepared annual audited consolidated financial statements for the year ended December 30, 2010, which have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company regularly monitors new accounting standards and reports on those adopted subsequent to the end of the most recently completed financial year.

*Quarterly reports, the annual report and supplementary information filed with the Canadian securities regulatory authorities can be found on-line at **www.sedar.com**, as well as on the Company's corporate Web site at **www.dorel.com**.*

Note that there have been no significant changes with regards to the "Corporate Overview", "Operating Segments", "Contractual Obligations", "Off-Balance Sheet Arrangements", "Derivative Financial Instruments", or "Market Risks and Uncertainties" to those outlined in the Company's 2010 annual MD & A as filed with Canadian securities regulatory authorities on March 14, 2011. As such, they are not repeated herein. The information in this MD & A is current as of May 17th, 2011.

SIGNIFICANT EVENT IN THE FIRST QUARTER OF 2011

On March 31, 2011, the Company announced that it intended to make a normal course issuer bid (NCIB). The Board of Directors of Dorel considers that the underlying value of Dorel may not be reflected in the market price of its Class B Subordinate Voting Shares at certain times during the term of the normal course issuer bid. The Board has therefore concluded that the repurchase of shares at certain market prices may constitute an appropriate use of financial resources and be beneficial to Dorel and its shareholders.

Under the NCIB, Dorel is entitled to repurchase for cancellation up to 700,000 Class B Subordinate Voting Shares over a twelve-month period commencing April 4, 2011 and ending April 3, 2012, representing 2.46% of Dorel's issued and outstanding Class B Subordinate Voting Shares. The purchases by Dorel are being effected through the facilities of the

Toronto Stock Exchange and are at the market price of the Class B Subordinate Voting Shares at the time of the purchase.

Under the policies of the Toronto Stock Exchange Dorel has the right to repurchase during any one trading day a maximum of 11,828 Class B Subordinate Voting Shares, representing 25% of the average daily trading volume. In addition, Dorel may make, once per calendar week, a block purchase (as such term is defined in the TSX Company Manual) of Class B Subordinate Voting Shares not directly or indirectly owned by insiders of Dorel, in accordance with the policies of the Toronto Stock Exchange.

RESULTS OF OPERATIONS

(All tabular figures are in thousands except per share amounts)

Overview

For the first quarter of 2011, revenue increased by $11.5 million, or 1.9%, to $607.8 million. This compares to $596.3 million posted a year ago. The revenue increase was mostly organic, with no acquired sales nor material foreign exchange rate variations affecting sales versus the prior year. Pre-tax earnings decreased by 26.0% to $36.1 million from $48.8 million in 2010. Net income for the quarter was $31.2 million, a decrease of 18.4% from the $38.2 million recorded in 2010. On a diluted earnings per share (EPS) basis, this equates to $0.94 for the first quarter of 2011 compared to $1.15 in 2010.

In the quarter, gross margins decreased by 200 basis points to 23.0% from 25.0% in the prior year. The margin decline was in the Juvenile and Home Furnishings segments where a less profitable sales mix, higher input costs and unfavourable foreign exchange rates increased input costs in Europe and Canada. Versus the prior year, the Company's selling expenses increased slightly, but they were offset by a decline in general and administrative costs. Combined, as a percentage of revenues, these selling, general and administrative expenses (SG & A) were slightly lower compared to last year at 14.8% of revenues in 2011 versus 15.0% in 2010.

Finance costs increased by $2.6 million to $5.9 million from $3.3 million in 2010. The main driver of the increase was a higher average borrowing rate as in mid-2010 the Company replaced borrowings under a revolving line of credit with long-term debt with fixed interest and repayment terms at a higher rate of interest. The interest rate on the Company's long-term borrowings and revolving line of credit averaged 4.4% in 2011 versus 2.1% in 2010. As a multi-national company, Dorel is resident in numerous countries and is therefore subject to different tax rates and by the interpretation and application of tax laws in those various tax jurisdictions. As such, significant tax rate variations can occur from year to year and between quarters within a given year. The 2011 first quarter tax rate was 13.7% versus 21.7% in the prior year. The principal cause of the rate decrease was lower earnings within higher tax rate jurisdictions. The Company has stated that for the year it expects its annual tax rate to be between 15% and 20%, and despite the lower rate recorded in the first quarter this expectation remains. However, variations in earnings across quarters mean that this rate may vary significantly from quarter to quarter.

The principal changes in earnings from 2010 to 2011 are summarized as follows:

Operating profit by Segment:	
Juvenile decrease	($9,459)
Recreational/Leisure increase	2,700
Home Furnishings decrease	(2,953)
Total segment decrease in operating profit	($9,712)
Higher finance expenses	(2,600)
Decrease in income tax expense	5,644
Other	(374)
Total decrease in net income	($7,042)

The causes of these variations versus last year are discussed in more detail below.

Selected Financial Information

The tables below show selected financial information for the eight most recently completed quarters.

	Operating Results for the Quarters Ended			
	Jun. 30, 2010	**Sept. 30, 2010**	**Dec. 30, 2010**	**Mar. 31, 2011**
Revenues	$607,695	$569,454	$539,523	$607,783
Net income	$32,927	$30,646	$25,948	$31,164
Earnings per share:				
Basic	$1.00	$0.93	$0.79	$0.95
Diluted	$0.99	$0.92	$0.79	$0.94

	Operating Results for the Quarters Ended			
	Jun. 30, 2009[(1)]	**Sept. 30, 2009[(1)]**	**Dec. 30, 2009[(1)]**	**Mar. 31, 2010**
Revenues	$551,123	$518,458	$545,303	$596,313
Net income	$24,764	$30,230	$24,211	$38,206
Earnings per share:				
Basic	$0.74	$0.91	$0.73	$1.16
Diluted	$0.74	$0.91	$0.73	$1.15

(1) - Quarterly financial information for 2009 has been prepared in accordance with Canadian GAAP

Segmented Results

Segmented figures are presented in Note 9 to the Company's condensed consolidated interim financial statements. Further industry segment detail is presented below:

Juvenile

Results as a percentage of revenues	Three months ended March 31	
	2011	**2010**
Revenues	100.0%	100.0%
Cost of Sales	73.4%	70.9%
Gross Margin	26.6%	29.1%
Selling expenses	7.7%	7.0%
General and administrative expenses	7.8%	8.3%
Research and development costs	2.3%	2.2%
Operating profit	8.8%	11.6%

First quarter 2011 Juvenile revenue was $269.6 million, a decrease of 5.7%, or $16.2 million from last year when revenues were $285.8 million. Operating profit for the period was $23.7 million, a decrease of 28.6% from $33.1 million in 2010. The revenue decrease was in most of the segment's operating divisions, but was most pronounced in the United States, where consumer spending in this category continues to be down at the retail level. Sales in the US were down just over 10%. In local currencies, European sales decreased by less than 2% from last year. Sales in southern Europe continue to be challenging given the more difficult financial conditions found in countries such as Italy, Spain and Portugal. Average foreign exchange rates were relatively consistent year over year and as a result were not a significant factor in explaining the segment's sales decrease.

Gross margins decreased by 250 basis points to 26.6% as compared to 29.1% in 2010. The main reasons were higher input costs, a less profitable product mix at Dorel Juvenile Group (DJG) in the US and higher costs in Europe due to less favourable foreign exchange rates on that division's US dollar purchases. Note that Dorel Europe uses hedging instruments as part of its US dollar purchasing strategy and in 2011 these contracts were at less favourable rates of exchange than in 2010, thereby resulting in lower gross margins. For the segment as a whole, SG & A costs decreased by $1.7 million, as costs were well contained to partially offset the impact of lower revenues. However, due to lower sales, as a percentage of revenue, these costs increased to 15.5% from 15.3% in 2010.

Recreational / Leisure

Results as a percentage of revenues	Three months ended March 31	
	2011	**2010**
Revenues	100.0%	100.0%
Cost of Sales	74.6%	74.6%
Gross Margin	25.4%	25.4%
Selling expenses	9.4%	9.6%
General and administrative expenses	6.7%	7.1%
Research and development costs	0.4%	0.4%
Operating profit	8.9%	8.3%

First quarter 2011 Recreational / Leisure revenue increased by $18.8 million, or 10.3%, to $200.4 million compared to last year's $181.7 million, while operating profit increased by $2.7 million, or 17.9% to $17.8 million, compared to $15.1 million in 2010. As in the Juvenile segment, variations in foreign exchange rates year over year were not significant, so the increase in sales was all organic. Revenue growth exceeded 25% in the IBD channel as the momentum created last year with the introduction of the extremely well received 2011 product line for the new model year continued into the first quarter. Sales growth was achieved in all markets, but was strongest in Europe and Australia. This growth was offset slightly by a mid-single digit decline in sales to the segment's mass merchant customers where sales were sluggish due to several factors. Retailers ended the Christmas season with slightly higher inventories, meaning replenishment orders were reduced. The first quarter of 2010 also benefited from better spring weather, an earlier Easter season and more promotional activity behind the Schwinn brand, making comparable sales particularly strong.

Gross margins were unchanged year over year. SG & A expenses increased by $1.9 million or 6.4% to $32.3 million compared to last year's $30.4 million. A portion of the increase was due to greater spending supporting the Cannondale brand as part of the Company's increased commitment to the Liquigas Pro Cycling team, slightly offset by lower spending on the Schwinn brand. As was announced last year, the Company is now a co-sponsor of the newly renamed "Liquigas-Cannondale" race team which competes in numerous racing events, such as the Tour de France. Despite this increased spending, as a percentage of revenues, 2011 SG & A expenses were lower at 16.1%, a decrease of 60 basis points from last year.

Home Furnishings

Results as a percentage of revenues	Three months ended March 31	
	2011	**2010**
Revenues	100.0%	100.0%
Cost of Sales	87.5%	84.6%
Gross Margin	12.5%	15.4%
Selling expenses	3.0%	2.9%
General and administrative expenses	3.5%	3.7%
Research and development costs	0.4%	0.5%
Operating profit	5.6%	8.3%

Revenue in Home Furnishings increased by $8.9 million, or 6.9%, from $128.8 million in 2010 to $137.7 million in 2011. Operating profit was $7.8 million compared to $10.7 million in the prior year, a decrease of $2.9 million or 27.6%. The revenue increase was with several major customers and was led principally by increased sales of upholstered furniture and futons. On-line sales continue to grow in importance for this segment and revenues from this distribution channel nearly doubled from 2010.

Gross margins in 2011 were 12.5%, a decline of 290 basis points from the 15.4% recorded in the prior year. This segment was the most affected by increased input costs in 2011 with steel and polyester, experiencing the most dramatic increases. Year-over-year higher freight rates also reduced earnings as did the weakening US dollar, which increased costs for the segment's US functional currency businesses located in Canada. The increase in sales volume and increased factory efficiencies helped offset some of the above-mentioned cost increases. Despite the higher sales levels, for the segment as a whole, SG & A costs were held in line with the prior year and as a percentage of revenues declined by 10 basis points to 6.5% from 6.6% the year before.

LIQUIDITY AND CAPITAL RESOURCES

Statement of Financial Position

As at the 2010 year-end, the Company had experienced a significant increase in inventory levels as sales fell short of expectations in the fourth quarter of 2010 and inventories rose above normal levels. Therefore, as was expected, in the first quarter of 2011 inventories declined from $510.1 million as at December 30, 2010 to $493.0 million as at quarter end. The decline was as expected in Juvenile and Home Furnishings with a combined decrease of over 10%. However, partially offsetting that was an increase in Recreational / Leisure in anticipation of second quarter shipping, the strongest of the year for that segment. Though much higher than inventory levels as at March 31, 2010 which were US$373.0 million, 2011 inventories are more in line with current requirements, whereas in 2010 the Company had allowed inventories to fall to below normal levels. Accounts receivable increased by 31% from year-end as sales improved by 13% from a poor fourth quarter. Additionally, sales were weighted toward the month of March, meaning the accounts receivable percentage increase exceeded the sales increase.

Certain of the Company's working capital ratios are as follows:

	As at:	
	Mar. 31, 2011	**Dec. 30, 2010**
Debt to equity	0.33	0.31
# of days in receivables	65	56
# of days in inventory	102	106

The increase in the number days in accounts receivables and the decrease in the inventory days are explained by the comments above. As of March 31, 2011, Dorel was compliant with all of its borrowing covenant requirements and

expects to be so going forward. The Company continuously reviews its cash management and financing strategy to optimize the use of funds and minimize its cost of borrowing.

Cash Flows

During the first three months of 2011, cash flow used by operating activities was $20.8 million compared to a source of $28.6 million recorded in 2010. The main reasons for the year over year decrease of $49.4 million were lower pre-tax earnings of $12.7 million; an additional use of cash of $18.4 million through increased accounts receivable; as well as a use of cash of $16.1 million due to the timing of accounts payable disbursements. Principally as a result of the above, financing activities in the first quarter of 2011 include a combined increase in long-term debt and bank indebtedness of $47.0 million. In 2011, dividends of $4.9 million were paid, compared to $4.1 million in 2010 as the dividend rate has increased. Cash used in investing activities in 2011 was $11.2 million in 2011 as compared to $10.4 million in 2010.

Critical Accounting Estimates

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34. The preparation of these financial statements requires estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. A complete list of all relevant accounting policies is listed in Note 3 to the unaudited condensed consolidated interim financial statements.

The Company believes the following are the most critical accounting policies and related required estimates that affect Dorel's results as presented herein and that would have the most material effect on the financial statements should these accounting estimates change materially or should these policies change or be applied in a different manner:

Goodwill and certain other indefinite life intangible assets: Goodwill is tested for impairment annually (as at October 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit's (CGU) (or group of CGUs) to which the goodwill relates. The Company defines its CGUs based on the way it internally monitors and derives economic benefits from the acquired goodwill.

Indefinite life intangible assets are those for which there is no foreseeable limit to their useful economic life as they arise from contractual or other legal rights that can be renewed without significant cost and are the subject of continuous marketing support. Trademarks with indefinite useful lives are tested for impairment at the CGU level annually (as at October 31) and when circumstances indicate that the carrying value may be impaired.

If any indication of impairment exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which requires the use of judgment. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Product liability: The Company insures itself to mitigate its product liability exposure. The estimated product liability exposure is calculated by an independent actuary based on historical sales volumes, past claims history and management and actuarial assumptions. The estimated exposure includes incidents that have occurred, as well as incidents anticipated to occur on units sold prior to the reporting date. Significant assumptions used in the actuarial model include management's estimates for pending claims, product life cycle, discount rates, and the frequency and severity of product incidents.

Pension plans and post retirement benefits: The costs of pension and other post-retirement benefits are calculated based on assumptions determined by management, with the assistance of independent actuarial firms and consultants. Management's assumptions consist mainly of best estimate of the discount rate, the expected long-term rate of return on plan assets, the rate of compensation increase, retirement rates, termination rates, mortality rates and expected growth rate of health care costs. .Annually, the Company

evaluates the significant assumptions to be used to value its pension and post-retirement plan assets and liabilities based on current market conditions and expectations of future costs.

Income taxes: The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred income taxes relate to the expected future tax consequences of differences between the carrying amount of financial assets and liabilities for financial reporting purposes and their corresponding tax values using the enacted or substantively enacted income tax rate, which will be in effect for the year in which the differences are expected to reverse. A valuation allowance is recorded to reduce the carrying amount of deferred tax assets to the extent that, in the opinion of management, it is not probable that the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income and tax planning strategies. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enacted or substantive enactment. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing on the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company's income tax provision is based on tax rules and regulations that are subject to interpretation and require estimates and assumptions that may be challenged by taxation authorities. The Company's estimates of income tax assets and liabilities are periodically reviewed and adjusted as circumstances warrant, such as changes to tax laws and administrative guidance, and the resolution of uncertainties through either the conclusion of tax audits or expiration of prescribed time limits within the relevant statutes. The final results of government tax audits and other events may vary materially compared to estimates and assumptions used by management in determining the provision for income taxes and in valuing income tax assets and liabilities.

Allowances for sales returns and other customer programs: At the time revenue is recognized the Company records estimated reductions to revenue for customer programs and incentive offerings, including special pricing agreements, promotions, advertising allowances and other volume-based incentives. Provisions for customer incentives and provisions for sales and return allowances are made at the time of product shipment.

Product warranties: A provision for warranty cost is recorded in cost of sales when the revenue for the related product is recognized. The cost is estimated based on a number of factors, including the historical warranty claims and cost experience, the type and duration of warranty, the nature of product sold and in service, counter-warranty coverage available from the Company's suppliers and product recalls. The Company reviews periodically its recorded product warranty provisions and any adjustment is recorded in cost of sales.

Contingent considerations: Contingent considerations, resulting from business combinations, are valued at fair value at the acquisition date as part of the business combination. Where the contingent consideration meets the definition of a derivative and thus financial liability, it is subsequently re-measured to fair value at each reporting date with the fluctuation going to general and administrative expenses. The determination of the fair value is based on discounted cash flows. Included in the key assumptions, the probability of meeting the performance targets is taken into consideration. The increase in the provision due to the passage of time is recognized as finance expenses.

IFRS

On February 13, 2008, the Accounting Standards Board of Canada confirmed the date of the changeover from Canadian GAAP to International Financial Reporting Standards. Canadian publicly accountable enterprises must adapt IFRS to their interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, with early adoption allowed. The Company has chosen for an early adoption of IFRS and the first annual IFRS financial statements will be for the year ending December 30, 2011 and will include the comparative period of 2010. Starting with this quarterly report, the Company has provided unaudited condensed consolidated interim financial information in accordance with IAS 34 including comparative figures for 2010.

In the Company's MD & A for the year ended December 30, 2010, it was stated that the Company had identified and calculated the impact of the differences between IFRS and Canadian GAAP on its opening balance sheet and that

there was no expected material impact on the Company's 2010 financial reporting results based on the information collected to date. Detailed information was also provided in the report within the 2010 year-end MD & A. Upon finalization of the Company's 2010 financial statements as prepared under IFRS, it has been concluded that the required changes were not material. Please refer to Note 10 of the condensed consolidated interim financial statements for the three months ended March 31, 2011 for a summary of the differences between our financial statements previously prepared under Canadian GAAP and to those prepared under IFRS as at December 31, 2009, for the three months ended March 31, 2010, and for the year ended December 30, 2010.

Future Accounting Changes

IFRS 9 – Financial Instruments

This standard is issued but not yet effective at the date of issuance of the Company's condensed consolidated interim financial statements. The standard will be effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

As part of the project to replace IAS 39, *Financial Instruments: Recognition and Measurement*, this standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets. More specifically, the standard:

- Deals with classification and measurement of financial assets;
- Establishes two primary measurement categories for financial assets: amortized cost and fair value;
- Prescribes that classification depends on entity's business model and the contractual cash flow characteristics of the financial asset;
- Eliminates the existing categories: held to maturity, available for sales, and loans and receivables.

Certain changes were also made regarding the fair value option for financial liabilities and accounting for certain derivatives linked to unquoted equity instruments.

The Company is currently assessing what the impact of adopting this standard will be on its consolidated financial statements.

OTHER INFORMATION

The designation, number and amount of each class and series of its shares outstanding as of May 17, 2011 are as follows:

- 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, and;
- 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:

Class A		Class B		Total
Number	$(‘000)	Number	$(‘000)	$(‘000)
4,229,510	$1,792	28,403,203	$177,004	$178,796

Outstanding stock options and Deferred Share Units values are disclosed in Note 5 to the company's condensed consolidated interim financial statements. There were no significant changes to these values in the period between the quarter end and the date of the preparation of this MD & A.

Forward Looking Information

Certain statements included in this MD&A may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except as may be required by Canadian securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results could differ materially from the Company's expectations expressed in or implied by such forward-looking statements and that the objectives, plans, strategic priorities and business outlook may not be achieved. As a result, the Company cannot guarantee that any forward-looking statement will materialize. Forward-looking statements are provided in this MD&A for the purpose of giving information about Management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose.

Forward-looking statements made in this MD&A are based on a number of assumptions that the Company believed were reasonable on the day it made the forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations expressed in or implied by the forward-looking statements include: general economic conditions; changes in product costs and supply channel; foreign currency fluctuations; customer and credit risk including the concentration of revenues with few customers; costs associated with product liability; changes in income tax legislation or the interpretation or application of those rules; the continued ability to develop products and support brand names; changes in the regulatory environment; continued access to capital resources and the related costs of borrowing; changes in assumptions in the valuation of goodwill and other intangible assets and subject to dividends being declared by the Board of Directors, there can be no certainty that Dorel Industries Inc.'s Dividend Policy will be maintained. These and other risk factors that could cause actual results to differ materially from expectations expressed in or implied by the forward-looking statements are discussed in the Company's annual MD&A and Annual Information Form filed with the applicable Canadian securities regulatory authorities. The risk factors outlined in the previously mentioned documents are specifically incorporated herein by reference.

The Company cautions readers that the risks described above are not the only ones that could impact it. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also have a material adverse effect on it's business, financial condition or results of operations. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. The Company therefore cannot describe the expected impact in a meaningful way or in the same way the Company presents known risks affecting the business.