Dorel Industries Inc. (TSX: DII.B, DII.A) is a global organization, operating three distinct businesses in juvenile products, bicycles and home products. Dorel's strength lies in the diversity, innovation and quality of its products as well as the superiority of its brands. Dorel Juvenile's powerfully branded products include global brands Maxi-Cosi, Quinny and Tiny Love, complemented by regional brands such as Safety 1st, Bébé Confort, Cosco and Infanti. Dorel Sports brands include Cannondale, Schwinn, GT, Mongoose, Caloi and IronHorse. Dorel Home, with its comprehensive e-commerce platform, markets a wide assortment of domestically produced and imported furniture. Dorel has annual sales of US$2.6 billion and employs approximately 9,200 people in facilities located in twenty-five countries worldwide.

FIRST QUARTER — MARCH 31, 2019

INVESTOR FACT SHEET Q1 2019

Q1 HIGHLIGHTS

DOREL HOME

First quarter revenue grew US$18.5 million or 9.6% to US$210.8 million. Organic revenue increased approximately 9.9% excluding foreign exchange impact changes year-over-year. E-commerce sales grew strong double digits, more than replacing reduced brick and mortar sales, representing 59% of total gross sales compared to 52% in the prior year. Branded product sales have continued to grow steadily.

Gross profit was 14.1%, down 360 basis points due to distribution cost increases from carrying higher inventory stocked in anticipation of higher U.S. tariffs in January, a less favourable sales mix and higher promotional activity. Gross margins have improved steadily since January. First quarter operating profit decreased US$1.8 million or 11.2% to US$14.5 million from US$16.3 million last year. Prior year operating profit included a US$2.1 million impairment loss on trade accounts receivable from Toys“R”Us.

DOREL JUVENILE

Organic revenue decreased approximately 0.6% when excluding the impact of foreign exchange rate changes, which were significantly less favourable compared to last year, and despite the loss of sales to Toys“R”Us in the prior year. 2018 first quarter sales and operating profit from Toys“R”Us were US$7.0 million and US$1.5 million respectively. Revenue in the first quarter, including the impact of foreign exchange rates, decreased by US$13.1 million or 5.4% to US$230.3 million.

First quarter operating loss was US$7.1 million compared to an operating profit of US$2.6 million last year. Excluding restructuring and other costs, adjusted operating profit was US$7.3 million compared to US$3.7 million a year ago. A significant impact to operating profit in 2019 versus prior year was less favourable foreign exchange rates that had a net negative impact of approximately US$3.0 million. When excluding also the 2018 impairment loss on trade accounts receivable from Toys“R”Us of US$3.8 million, adjusted operating profit for the 2019 quarter was US$7.3 million compared to US$7.5 million a year ago.

DOREL JUVENILE RESTRUCTURING UPDATE

During the first quarter, Dorel Juvenile initiated a new restructuring program across several regions. Several areas of opportunity have been identified. Total restructuring costs are currently estimated to be between US$25.0 and US$30.0 million and are expected to be incurred in 2019 and 2020. The majority of these estimated costs are for employee severance and related costs, of which US$14.1 million was recorded in the first quarter. Annualized cost savings of between US$12.0 to US$15.0 million are expected once the restructuring activities are completed in 2020. Approximately US$5.0 million will be realized in 2019.

DOREL SPORTS

Revenue decreased US$22.1 million or 10.7% to US$184.5 million. Excluding foreign exchange rate changes year-over-year and the divesture of the apparel line, organic revenue decreased approximately 5.2%. Operating profit was US$4.5 million compared to an operating loss of US$0.8 million last year. 2018 first quarter included a US$6.6 million impairment loss recorded on Toys“R”Us trade accounts receivable and a US$1.5 million operating profit related to Toys“R”Us shipments prior to the U.S. bankruptcy.

The bulk of the operating profit was from Cycling Sports Group (“CSG”), which posted its fourth consecutive quarter of improvement, excluding impairment losses on intangible assets and property, plant and equipment, and restructuring and other costs, with the Cannondale line demonstrating excellent momentum. Offsetting CSG improvement was Pacific Cycle which accounted for most of the revenue decline and reduced the increase in operating profit for the segment as a whole. This was due to high retailer inventory remaining from the fourth quarter and poor weather in certain regions. April sales have rebounded with strong POS at all retailers. This will be reflected in the second quarter results as two-thirds of the first quarter revenue loss in the mass channel was already recouped in April.

A WORD FROM THE PRESIDENT

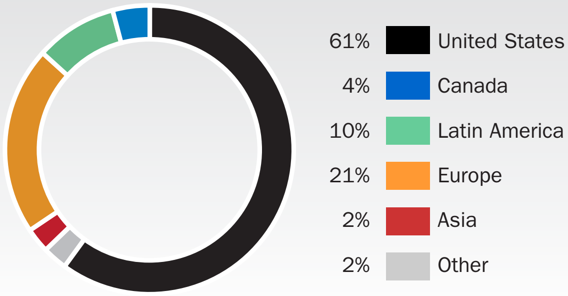
We are encouraged by the progress being made across our business segments. The wide-ranging actions we are taking to respond to the changing needs of our consumers and to re-build shareholder value are gaining traction. Dorel Home continued its revenue growth trajectory and Dorel Juvenile rebounded strongly from its poor performance over the past three quarters. CSG had a very good quarter in all of its markets, with only Pacific Cycle showing declines at mass, a trend that has already reversed in April. We are actively working on the restructuring program announced in March to optimize Dorel as a more focused global consumer products company. Decisive actions are either underway or under consideration at Dorel Juvenile which is restructuring operations in several markets in order to re-assert its position as the world's leading juvenile products company. Plans include simplifying and streamlining the organization and further building competencies in an omni-channel world where consumers are increasingly digitally engaged. We are confident the measures this year and the next will bring the desired results.

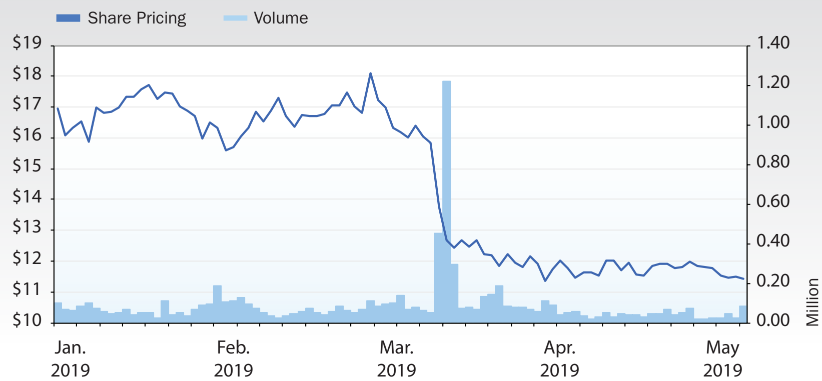
Martin Schwartz
President & CEO — May 10, 2019

OUTLOOK

Overall first quarter results were not indicative of our expectations for the full year which is for higher sales and improved adjusted operating profit overall. **DOREL HOME** continues to increase sales versus last year and margins are expected to improve in the second half. For **DOREL JUVENILE**, second quarter and full year revenues and adjusted operating profit are expected to exceed prior year results with the most significant contributions from improvements in Europe and Chile. April has been a very good month for all three **DOREL SPORTS** divisions with strong POS at the mass level already making up for much of the first quarter decrease at Pacific Cycle. The segment's successful April is significant as it sets the tone for the important spring season and we are now seeing clear signs of improvement not only in mass, but also in the independent bike dealers and sporting goods channels. Therefore, our expectations for Dorel Sports are for increased revenues and adjusted operating profit for both the second quarter and the year. We are confident in delivering improved adjusted operating profit for the year, although the currency risk of a strong US dollar in the various geographies where we operate and economic uncertainty as a result of possible increased tariffs on Chinese made goods imported into the United States are a risk.

GEOGRAPHIC DISTRIBUTION OF 2018 SALES AND SHARE PRICES AND VOLUMES OF 2019





FINANCIAL HIGHLIGHTS (in thousands of US$, except per share amounts)

(Periods Ended March 31)		**Q1 2019**	Q1 2018	% chg
Total revenue		**625,560**	642,286	(2.6)
Adjusted gross profit (1)		**130,464**	148,568	(12.2)
Adjusted net income (1)		**5,791**	5,542	4.5
Adjusted earnings per share (1)	- Basic	**0.18**	0.17	5.9
	- Diluted	**0.18**	0.17	5.9
Gross profit		**130,033**	148.568	(12.5)
Net income (loss)		**(8,273)**	4,729	(274.9)
Earnings (loss) per share	- Basic	**(0.26)**	0.15	(273.3)
	- Diluted	**(0.26)**	0.14	(285.7)
Capital expenditures (2)		**10,481**	16,347	(35.9)
Cash flow from operations		**(11,649)**	877	(1,428.3)
Weighted avg. # of diluted shares outstanding		**32,439,340**	32,704,857	(0.8%)
Total assets		**1,923,689**	2,258,898	
Total debt (3)		**503,770**	530,582	
Shareholders' equity		**549,676**	1,097,211	

(1) As a result of restructuring and other costs, these financial measures are presented on an adjusted basis. For reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP, please refer to the section entitled "operating results – non-GAAP financial measure" in the Management Discussion and Analysis for the three months ended March 31, 2019.
(2) Capital expenditures = additions of property, plant and equipment and intangible assets net of any disposals (including net proceeds from disposals of assets held for sale).
(3) Total debt = bank indebtedness + long-term debt.

STOCK DATA

as at May 10, 2019 (TSX: DII.B, DII.A)

Shares outstanding	A	4,188,475
	B	28,255,283
		32,443,758

Market capitalization (CAD$M) 371.16
Adjusted P/E ratio (LTM)* 7.11
Reported P/E Ratio (LTM) .... (0.61)
Stock price (CAD$) $11.44
52-wk high (CAD$)...$27.16
52-wk low (CAD$) $11.03

DOREL INDUSTRIES INC.

1255 Greene Avenue, Suite 300
Westmount, Québec, Canada H3Z 2A4
www.dorel.com

President and CEO: Martin Schwartz
CFO: Jeffrey Schwartz

CONTACT

Jeffrey Schwartz (514) 934-3034
Email: ir@dorel.com

MaisonBrison Communications
Rick Leckner (514) 731-0000
Email: rickl@maisonbrison.com

* As a result of restructuring and other costs, the P/E ratio is presented on an adjusted basis. For additional information on non-GAAP financial measures, please refer to the section entitled "operating results – non-GAAP financial measure" in the Management Discussion and Analysis for the three months ended March 31, 2019.