TSX: DII.B, DII.A

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.

SECOND QUARTER — JUNE 30, 2019

INVESTOR FACT SHEET Q2 2019

Q2 HIGHLIGHTS

DOREL HOME

Revenue was a record for the second quarter, increasing US$26.2 million, or 14.4%, to US$207.4 million. Organic revenue, excluding the impact of foreign exchange rate changes year-over-year, was up 14.6%. Excluding price increases necessitated by new U.S. imposed tariffs, the organic increase was 11.9%. E-commerce sales grew 25.5%, representing 60% of total segment sales, compared to 56% last year. Underlining Dorel Home's success in growing the top line, even brick and mortar sales rose, increasing US$5.7 million from the prior year. Six-month revenue was up by US$44.7 million, or 12.0%, to US$418.2 million.

Gross profit was 14.2%, down 270 basis points from prior year. The impact of new U.S. tariffs continued into the second quarter with higher warehousing costs on higher inventory levels, less profitable pricing and product mix, as well as elevated promotional costs to drive revenue growth. A plan has been implemented to increase margins and reduce inventories by the end of the year and eliminate excess warehouse costs. Operating profit decreased US$2.8 million, or 16.8%, to US$14.1 million. Six-month operating profit was down US$4.6 million, or 14.0%, to US$28.5 million. Prior year first quarter operating profit included a US$2.1 million impairment loss on trade accounts receivable from Toys"R"Us.

DOREL JUVENILE

Second quarter recorded revenue grew by US$4.1 million, or 1.9%, to US$221.5 million. Organic revenue improved by 5.6% with the most significant contribution from Europe. There was also organic sales growth in North America, Brazil and Chile, where same store retail sales have rebounded from a difficult 2018 to record increases in the low double digits. Six-month recorded revenue has decreased US$9.0 million, or 2.0%, to US$451.8 million, and organic revenue has increased by 2.5%.

Operating profit was US$2.4 million compared to an operating loss of US$22.4 million last year. Excluding impairment loss on intangible assets, restructuring and other costs, adjusted operating profit was US$6.6 million compared to US$3.6 million in 2018. Several divisions contributed to the improvement, with the progress in Chile, improvement in Europe and increased shipments from the China factory to Dorel customers in the U.S. adding significantly to the improved results. Six-month operating loss was US$4.8 million versus US$19.8 million in the prior year. Excluding impairment loss on intangible assets, restructuring and other costs, adjusted operating profit was US$13.9 million compared to US$7.3 million in 2018. Prior year first quarter operating profit included a US$3.8 million impairment loss on trade accounts receivable from Toys"R"Us.

The Dorel Juvenile restructuring program, initiated last quarter, is continuing with expectations in line with previous estimates.

DOREL SPORTS

Second quarter results reflected successful new model bicycle launches and continued strength at Cycling Sports Group (CSG) and Caloi. Revenue grew US$16.5 million, or 7.4%, to US$241.0 million. Excluding foreign exchange rate fluctuations year-over-year and the divesture of the performance apparel business last year, organic revenue increased 11.1%. Six-month revenue decreased US$5.6 million, or 1.3%, to US$425.6 million due to first quarter softness in Pacific Cycle's mass merchant business.

Reported and adjusted operating profit for the quarter was US$10.1 million compared to the prior year's operating loss of US$3.3 million and adjusted operating profit of US$8.0 million, excluding restructuring and other costs. CSG recorded significant growth in adjusted operating profit with its multiple successful new product launches. Partially offsetting this increase was lower adjusted operating profit at Pacific Cycle, principally due to the negative impacts of U.S. tariffs on its China based supply. First half reported and adjusted operating profit was US$14.6 million compared to an operating loss of US$4.1 million and an adjusted operating profit of US$7.2 million, excluding restructuring and other costs. The first quarter of 2018 included a US$6.6 million impairment loss on trade accounts receivable from Toys"R"Us.

A WORD FROM THE PRESIDENT

We are encouraged that, without exception, all our businesses have produced top-line growth. U.S. tariffs imposed on China-sourced goods and its impact on retail price points have created uncertainty on customers' buying decisions as well as on supply chain and inventory planning processes. The chaotic market conditions have resulted in margin pressure, particularly at Dorel Home and in the mass channel at Dorel Sports. Despite this, Dorel Home has done an exceptional job of growing its top line and is now focused on inventory and margin improvement. New product launches at Dorel Sports have delivered excellent results and we remain encouraged going forward, particularly with the on-going success at CSG. Dorel Juvenile was ahead of last year and there has been progress in Europe, however work is continuing to drive down costs and return the segment to the proper level of profitability.

Martin Schwartz
President & CEO — August 2, 2019

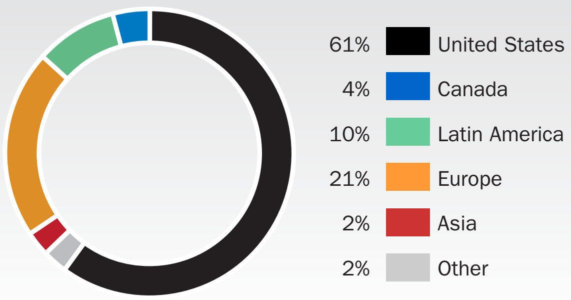
OUTLOOK

The organic revenue growth in the first half of the year is expected to continue into the second half, with year-over-year increases in all three of our segments. **DOREL HOME** is in the process of improving gross margins. This, coupled with higher sales, is expected to result in higher second half adjusted operating profit. **DOREL JUVENILE'S** steady progress is anticipated to continue through the year and should deliver improved adjusted operating profit versus prior year, with all major divisions contributing. **DOREL SPORTS**, led by strong revenue and earnings at CSG, is expected to deliver further sales and adjusted operating profit growth for the segment in the second half. Inventory management will be a key focus through the balance of the year with a targeted reduction of at least US$50 million by year-end. The most significant risk going forward remains the impact of U.S. tariffs on certain Chinese made goods. This could have an impact on consumer demand, retail customers' purchasing behaviour and the economy overall. A strengthening US dollar also remains a risk for Dorel Juvenile and Dorel Sports. These issues are being diligently managed.

OTHER

During the second quarter and six months ended June 30, 2019, the Company's reported effective tax rates were 63.7% and 317.4% respectively compared to 35.9% and 44.1% for the same periods a year ago. Excluding income taxes on impairment loss on intangible assets, restructuring and other costs, the Company's second quarter and six-month adjusted tax rates were 47.1% and 42.8% respectively in 2019 compared to 11.0% and 10.8% in 2018. Considering the significant impairment losses recorded during the fourth quarter of 2018, the Company was unable to recognize certain tax benefits related to tax losses and temporary differences. This resulted in an increase in the reported effective tax rates for both periods compared to prior year. The balance of the increase in the reported effective tax rate and in the adjusted effective tax rate is due to changes in the jurisdictions in which the Company generated its income. The Company expects that for the full year its annual adjusted tax rate to be between 30% and 35%.

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



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

(Periods Ended June 30)		Q2 2019	Q2 2018[1]	% chg	6M 2019	6M 2018[1]	% chg
Total revenue		**669,982**	623,244	7.5	**1,295,542**	1,265,530	2.4
Adjusted gross profit [2]		**138,366**	136,014	1.7	**268,830**	284,582	(5.5)
Adjusted net income [2]		**6,317**	12,656	(50.1)	**12,108**	18,198	(33.5)
Adjusted earnings per share [2]	- Basic	**0.19**	0.39	(51.3)	**0.37**	0.56	(33.9)
	- Diluted	**0.19**	0.39	(51.3)	**0.37**	0.56	(33.9)
Gross profit		**137,409**	134,343	2.3	**267,442**	282,911	(5.5)
Net income (loss)		**2,796**	(14,768)	118.9	**(5,477)**	(10,039)	45.4
Earnings (loss) per share	- Basic	**0.09**	(0.46)	119.6	**(0.17)**	(0.31)	45.2
	- Diluted	**0.09**	(0.46)	119.6	**(0.17)**	(0.31)	45.2
Capital expenditures [3]		**7,914**	10,817	(26.8)	**18,395**	27,164	(32.3)
Cash flow from operations		**16,189**	44,804	(63.9)	**4,540**	45,681	(90.1)
Weighted avg. # of diluted shares outstanding		**32,798,069**	32,438,446	1.1	**32,441,549**	32,438,446	(0.0)
Total assets		**1,960,676**	2,168,197		**1,960,676**	2,168,197	
Total debt [4]		**513,377**	513,525		**513,377**	513,525	
Shareholders' equity		**547,996**	1,041,108		**547,996**	1,041,108	

(1) The Company has initially applied IFRS 16 as at December 31, 2018. Under the transition method chosen, comparative information is not restated.
(2) As a result of impairment loss on intangible assets, 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 quarter and six months ended June 30, 2019.
(3) 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).
(4) Total debt = bank indebtedness + long-term debt.

STOCK DATA

as at August 2, 2019 (TSX: DII.B, DII.A)

Shares outstanding	A	4,188,475
	B	28,255,900
		32,444,375

Market capitalization (CAD$M) 293.95
Adjusted P/E ratio (LTM)* 6.66
Reported P/E Ratio (LTM) .... (0.51)
Stock price (CAD$) $9.06
52-wk high (CAD$)..$27.16
52-wk low (CAD$) $8.85

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* As a result of impairment loss on intangible assets, 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 quarter and six months ended June 30, 2019.