



**DOREL JUVENILE**

Maxi-Cosi  
Bébé Confort  
Quinny  
Safety 1<sup>st</sup>  
Tiny Love  
BabyArt  
Cosco  
Infanti  
Mother's Choice  
Voyage

**DOREL SPORTS**

Cannondale  
Schwinn  
Mongoose  
GT  
Caloi  
SUGOI

**DOREL HOME FURNISHINGS**

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

**EXCHANGES**

TSX: DII.B, DII.A

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**DOREL REPORTS Q4 AND 2015 YEAR-END RESULTS**

- Home Furnishings excels with record year
- Cash flow from operating activities of US\$71 million in the quarter

**Montreal, March 10, 2016** — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the fourth quarter and full year ended December 30, 2015. Revenue for the fourth quarter was US\$668.9 million down 4.6% from US\$701.0 million a year ago. Organic revenue, adjusted for foreign exchange variation rates and business acquisitions, increased by approximately 4% in the quarter. Adjusted net income for the fourth quarter was US\$14.1 million or US\$0.43 per diluted share compared to adjusted net income of US\$11.0 million or US\$0.34 per diluted share in the fourth quarter of 2014. Adjusted net income increased despite a net negative after-tax impact of approximately US\$9.0 million, or US\$0.28 per diluted share, due to the effect of the appreciation of the US dollar versus the prior year. Reported net income for the quarter was US\$6.6 million or US\$0.20 per diluted share compared to a reported net loss of US\$80.7 million or a net loss of US\$2.50 per diluted share in 2014.

Revenue for the full year remained flat compared to the previous year at US\$2.68 billion, with an organic revenue increase of approximately 4%. Adjusted net income for the year was US\$58.0 million or US\$1.78 per diluted share compared to adjusted net income of US\$84.0 million or US\$2.59 per diluted share in 2014. The net negative after-tax impact year-over-year of the appreciation of the US dollar versus the prior year was approximately US\$35 million or US\$1.08 per diluted share. Reported net income was US\$25.7 million or US\$0.79 per diluted share, compared to a reported net loss of US\$21.3 million or a net loss of US\$0.66 per diluted share a year ago.

As detailed below, the reported net income (loss) includes impairment losses on goodwill and intangible assets, restructuring and other costs and remeasurement of forward purchase agreement liabilities totalling US\$32.3 million or US\$0.99 per diluted share in 2015 and US\$105.2 million or US\$3.25 per diluted share in 2014. As such, the Company is presenting adjusted financial information as it believes that excluding these items is a more meaningful comparison of its core business performance between the periods presented. Contained within this press release are reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

"2015 was characterized by good performances in many of our markets overshadowed by challenging currency rates. Overall for the year, these adverse exchange rates impacted our earnings by approximately US\$43 million pre-tax. Excluding this impact we would have exceeded prior year earnings for the year. Each of our foreign-based divisions responded to these currency challenges over the course of the year, as reflected in our fourth quarter results which exceeded last year. Our investments and success in becoming a true omni-channel supplier were evidenced by recent recognition from Wal-Mart in the U.S. where Dorel won the Wal-Mart Supplier of the year award specifically for Omni Channel excellence," commented Martin Schwartz, Dorel President and CEO.

<b>Summary of Financial Information (unaudited)</b>			
Fourth Quarters Ended December 30			
All figures in thousands of US \$, except per share amounts			
	<b>2015</b>	<b>2014</b>	<b>Change %</b>
Total revenue	668,938	701,002	(4.6%)
Adjusted net income	14,116	10,993	28.4%
Per share - Basic	0.44	0.34	29.4%
Per share - Diluted	0.43	0.34	26.5%
Net income (loss)	6,614	(80,749)	108.2%
Per share - Basic	0.20	(2.50)	108.0%
Per share - Diluted	0.20	(2.50)	108.0%
Number of shares outstanding –			
Basic weighted average	32,332,643	32,313,250	
Diluted weighted average	32,545,163	32,313,250	

<b>Summary of Financial Information (unaudited)</b>			
Twelve Months Ended December 30			
All figures in thousands of US \$, except per share amounts			
	<b>2015</b>	<b>2014</b>	<b>Change %</b>
Total revenue	2,683,357	2,677,554	0.2%
Adjusted net income	58,005	83,979	(30.9%)
Per share - Basic	1.79	2.61	(31.4%)
Per share - Diluted	1.78	2.59	(31.3%)
Net income (loss)	25,704	(21,269)	220.9%
Per share - Basic	0.80	(0.66)	221.2%
Per share - Diluted	0.79	(0.66)	219.7%
Number of shares outstanding –			
Basic weighted average	32,324,569	32,213,733	
Diluted weighted average	32,527,632	32,213,733	

## Dorel Juvenile

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2015		2014		
	\$	% of rev.	\$	% of rev.	Change %
Total revenue	253,037		289,236		(12.5%)
Adjusted gross profit	74,699	29.5%	75,840	26.2%	(1.5%)
Adjusted operating profit	10,180	4.0%	8,816	3.0%	15.5%
Gross profit	74,336	29.4%	69,022	23.9%	7.7%
Operating profit (loss)	3,015	1.2%	(130,893)	(45.3%)	102.3%

All figures in thousands of US \$

Twelve Months Ended December 30 (unaudited)					
	2015		2014		
	\$	% of rev.	\$	% of rev.	Change %
Total revenue	1,039,947		1,070,513		(2.9%)
Adjusted gross profit	284,196	27.3%	298,196	27.9%	(4.7%)
Adjusted operating profit	43,677	4.2%	61,939	5.8%	(29.5%)
Gross profit	282,966	27.2%	291,378	27.2%	(2.9%)
Operating profit (loss)	29,747	2.9%	(79,038)	(7.4%)	137.6%

Dorel Juvenile's fourth quarter revenue decreased by 12.5% or US\$36.2 million to US\$253.0 million from the prior year. Excluding the impact of foreign exchange and the acquisition of Dorel Juvenile China in late 2014, organic revenue increased approximately 1%. For the year, Dorel Juvenile's revenue declined by 2.9%, or US\$30.6 million to US\$1.04 billion from US\$1.07 billion in 2014, with organic revenue increasing by approximately 1%. For both the quarter and the year, organic revenue growth was derived mainly from Latin American sales in local currency and renewed success in the sale of wooden juvenile furniture products.

For the quarter, operating profit amounted to US\$3.0 million compared to a loss of US\$130.9 million a year ago. After removing impairment losses and restructuring and other costs, adjusted operating profit increased by 15.5% or US\$1.4 million, to US\$10.2 million, from US\$8.8 million in 2014. This was despite an approximate net negative impact of US\$5 million due to adverse exchange rates. For 2015, operating profit increased by US\$108.8 million to US\$29.7 million compared to a loss of US\$79.0 million a year ago. Excluding impairment losses and restructuring and other costs, adjusted operating profit declined by 29.5%, or US\$18.3 million to US\$43.7 million, principally due to foreign exchange pressures which had a net negative impact on operating profit of approximately US\$20 million with Dorel Juvenile China operating losses accounting for the balance of the decline. This was partly offset by stronger margins related to the implementation of strategic price increases and to the introduction of new products.

## Dorel Sports

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2015		2014		
	\$	% of rev.	\$	% of rev.	Change %
Total revenue	253,694		260,083		(2.5%)
Adjusted gross profit	51,298	20.2%	56,890	21.9%	(9.8%)
Adjusted operating profit	9,165	3.6%	12,030	4.6%	(23.8%)
Gross profit	51,298	20.2%	56,890	21.9%	(9.8%)
Operating profit	8,423	3.3%	9,597	3.7%	(12.2%)

All figures in thousands of US \$

Twelve Months Ended December 30 (unaudited)					
	2015		2014		
	\$	% of rev.	\$	% of rev.	Change %
Total revenue	1,000,209		1,053,183		(5.0%)
Adjusted gross profit	214,851	21.5%	247,907	23.5%	(13.3%)
Adjusted operating profit	42,007	4.2%	67,507	6.4%	(37.8%)
Gross profit	212,339	21.2%	246,732	23.4%	(13.9%)
Operating profit	10,895	1.1%	55,889	5.3%	(80.5%)

For the fourth quarter, Dorel Sports revenue decreased by US\$6.4 million or 2.5% to US\$253.7 million compared to last year. Organic revenue increased approximately 3%, after removing the impact of varying foreign exchange rates year-over-year. For the year, Dorel Sports revenue decreased US\$53.0 million or 5.0% to US\$1.0 billion in 2015 compared to US\$1.05 billion a year ago. Organic revenue increased by approximately 3%. For both the quarter and the year, organic revenue growth was primarily in the IBD channel due to increased demand of new model year 2016 bicycles and in the U.S. mass channel where sales of battery powered ride-ons also showed strong growth.

Operating profit for the quarter decreased US\$1.2 million or 12.2% to US\$8.4 million from US\$9.6 million a year ago. Excluding restructuring and other costs, adjusted operating profit was US\$9.2 million, down US\$2.8 million or 23.8% from US\$12.0 million. For the year, operating profit was US\$10.9 million in 2015, down US\$45 million from US\$55.9 million the previous year. Excluding impairment losses and restructuring and other costs, adjusted operating profit was US\$42.0 million, down US\$25.5 million or 37.8% from US\$67.5 million last year. All major divisions were negatively affected throughout the year by the strong US dollar and the net negative impact on the segment's operating profit was approximately US\$5 million for the quarter and US\$29 million for the year.

Expectations for the fourth quarter were for Dorel Sports to exceed prior year in both revenue and operating profit. A combination of unforeseen factors affected the quarter. Dorel's largest customer unexpectedly reduced purchases late in the year. In addition, while sales to IBD customers were up double digits in the second half, expectations were to do even better during the fourth quarter, but this did not materialize. As such, results for the quarter were below expectations.

## Dorel Home Furnishings

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2015		2014		
	\$	% of rev.	\$	% of rev.	Change %
Total revenue	162,207		151,683		6.9%
Gross profit	23,497	14.5%	17,033	11.2%	37.9%
Operating profit	9,514	5.9%	5,237	3.5%	81.7%

All figures in thousands of US \$

Twelve Months Ended December 30 (unaudited)					
	2015		2014		
	\$	% of rev.	\$	% of rev.	Change %
Total revenue	643,201		553,858		16.1%
Gross profit	86,193	13.4%	67,214	12.1%	28.2%
Operating profit	37,871	5.9%	24,034	4.3%	57.6%

Dorel Home Furnishings' fourth quarter revenue increased by US\$10.5 million, or 6.9% to US\$162.2 million compared to last year's US\$151.7 million. For the year, revenue increased US\$89.3 million or 16.1% to US\$643.2 million compared to US\$553.9 million in 2014. Revenue gains for both the quarter and the year were led by increases in e-commerce sales which accounted for 44% of total segment sales in the quarter and 37% of sales for the year.

Operating profit for the quarter was US\$9.5 million, an increase of 81.7% from the US\$5.2 million of the prior year and for the year, operating profit increased by US\$13.8 million, or 57.6% which were both driven by the on-line sales. Investments in technology and infrastructure have allowed Dorel to become best in-class in servicing customers' and consumers' e-commerce needs. E-commerce is a crucial sales channel for furniture companies and Dorel's investment in enhanced technology, improvements in shipping and warehousing and superior customer service all support the e-commerce growth that the segment has delivered.

## Details of the impairment losses, restructuring and other costs and remeasurement of forward purchase agreement liabilities:

	Twelve months ended December 30		Fourth quarters ended December 30	
	2015	2014	2015	2014
	\$	\$	\$	\$
Customer programs and incentive offerings [in revenue]	-	600	-	600
Restructuring costs [in cost of sales] <sup>(2)</sup>	3,742	7,393	363	6,218
Recorded within gross profit	3,742	7,993	363	6,818
Employee severance and termination benefits	6,815	2,770	3,839	2,020
Accelerated depreciation	-	916	-	-
Write-down of assets	3,196	2,062	2,196	2,062
Curtailment gain on net pension defined benefit liabilities	(326)	-	(326)	-
Other associated costs	1,451	1,958	1,016	1,737
Recorded within a separate line in the consolidated income statements	11,136	7,706	6,725	5,819
Total restructuring costs	14,878	15,699	7,088	12,637
Acquisition-related costs	3,654	4,533	819	3,081
Brixia investment write-down and other costs related to team sponsorship	-	6,542	-	603
Total other costs recorded within a separate line in the consolidated income statements	3,654	11,075	819	3,684
Total restructuring and other costs	18,532	26,774	7,907	16,321
Impairment losses on goodwill and intangible assets	26,510	125,821	-	125,821
<u>Finance expenses</u>				
Loss (gain) on remeasurement of forward purchase agreement liabilities	(7,810)	(25,702)	2,069	(30,789)
Total impairment losses, restructuring and other costs and remeasurement of the forward purchase agreement liabilities before income taxes <sup>(1)</sup>	37,232	126,893	9,976	111,353
Total impairment losses, restructuring and other costs and remeasurement of the forward purchase agreement liabilities after income taxes	32,301	105,248	7,502	91,742
Total impact on diluted earnings (loss) per share	(0.99)	(3.25)	(0.23)	(2.84)
<sup>(1)</sup> Includes non-cash amounts of:	25,312	110,421	4,302	99,847

<sup>(2)</sup> Includes write-downs of moulds, accelerated depreciation and inventory markdowns and relocation of inventory costs.

The results include restructuring charges of US\$7.1 million for the quarter and US\$14.9 million for the year related to Dorel Juvenile and Dorel Sports and acquisition-related costs of US\$0.8 million for the quarter and US\$3.7 million for the year for Dorel Juvenile.

Dorel Juvenile is continuing its on-going transformation into a more fully integrated operation in its various markets. Cost savings opportunities will be pursued through 2016. In 2015, US\$10.3 million was recorded during the year, the majority, US\$7.2 million, in the fourth quarter. The remaining charges related to this restructuring plan will be mostly non-cash write-downs of assets to fair value less costs to sell of underutilized land, buildings and land use rights in China that will be made available for sale in 2016 and as well as severance costs. Annualized cost savings of at least US\$9.0 million are expected once the restructuring is completed in late 2016.

Dorel Sports recorded US\$0.7 million pre-tax in restructuring charges in the fourth quarter and US\$4.6 million during the year, of which US\$0.2 million and US\$3.7 million, respectively is non-cash and is related to structural changes in both the Cycling Sports Group and SUGOI divisions. As announced during the third quarter, the SUGOI and Cannondale apparel product lines are now consolidated into a single global apparel portfolio with SUGOI as the primary brand. The SUGOI center of excellence has moved to a new location. The restructuring initiatives for Dorel Sports are completed and will deliver annual cost savings of an estimated US\$4.0 million as of this year.

In Brazil, as a result of the challenging economy and local market conditions, the rising inflation and the devaluation of the Brazil Real, assumptions on projected earnings and cash flow growth were revised for Caloi resulting in US\$26.5 million pre-tax non-cash impairment losses on goodwill and intangible assets recorded in Dorel Sports' third quarter results.

### **Other**

For the quarter, Dorel delivered cash flow from operating activities of US\$71 million with an inventory reduction of US\$92 million from third quarter levels. With this reduction, inventory returned to 2014 third quarter levels at US\$585 million. In 2015, the Company's effective tax rate was a recovery of 11.9% compared to an expense of 28.9% in 2014. Excluding the income taxes on impairment losses and restructuring and other costs in both 2015 and 2014, the Company's adjusted tax rate was 3.6% and 13.4% respectively. The main causes of the variations are changes in the jurisdictions in which the Company generated its income and the recognition of tax benefits as a result of a foreign reorganization.

### **Outlook**

"Overall we finished 2015 with a quarter that exceeded prior year in both organic sales growth and pre-tax profit. We expect this to be the case for full year 2016 with all three segments showing earnings improvements assuming the global economy does not deteriorate any further.

"In Home Furnishings, we are seeing the momentum from 2015 carry over into 2016 and we expect to exceed our record 2015 results with strong earnings growth in 2016," stated Martin Schwartz, Dorel President & CEO.

"Dorel Juvenile as a segment exceeded prior year earnings in the fourth quarter as new products and selective price increases were implemented. As foreign currencies stabilize and with the benefits of our restructuring program and other operational improvements, we expect this to continue going forward.

"Dorel Sports' 2016 product line is exceptional. We expect to expand our market share in the IBD sales channel by leveraging the early sell-in success of the model year 2016 bikes and the expansive and exciting upgrade of our product line in model year 2017. This should help fuel sales in the second half. In an attempt to clear excessive inventory, some of Dorel's key IBD competitors have initiated early season discounting. We are taking the appropriate pricing measures within this environment. An early spring could also help mitigate the situation. Business is good in our mass and sporting goods channels and we anticipate surpassing last year's results in these channels. Despite significant economic and political challenges in Brazil, Caloi should see some year-over-year improvement," concluded Mr. Schwartz.

### **Conference Call**

Dorel Industries Inc. will hold a conference call to discuss these results today, March 10, 2016 at 1:00 P.M. Eastern Time. Interested parties can join the call by dialling 1-877-223-4471. The conference call can also be accessed via live webcast at <http://www.dorel.com/eng/events>. If you are unable to call in at this time, you may access a recording of the meeting by calling 1-800-585-8367 and entering the passcode 30342037 on your phone. This recording will be available on Thursday, March 10, 2016 as of 4:00 P.M. until 11:59 P.M. on Thursday, March 17, 2016.

**Complete financial statements will be available on the Company's website, [www.dorel.com](http://www.dorel.com), and will be available through the SEDAR website.**

### **Profile**

**Dorel Industries Inc.** (TSX: DII.B, DII.A) is a world class juvenile products and bicycle company. The Company's safety and lifestyle leadership is pronounced in both its Juvenile and Bicycle categories with an array of trend-setting, innovative products. Dorel Juvenile's powerfully branded products include global juvenile brands Safety 1<sup>st</sup>, Quinny, Maxi-Cosi, Bébé Confort and Tiny Love, complemented by regional brands such as Cosco and Infanti. In Dorel Sports, brands include Cannondale, Schwinn, GT, Mongoose, Caloi, IronHorse and SUGOI. Dorel Home Furnishings markets a wide assortment of both domestically produced and imported furniture products, principally within North America. Dorel Industries Inc. has annual sales of US\$2.7 billion and employs approximately 10,450 people in facilities located in twenty-five countries worldwide.

### **Caution Regarding Forward Looking Statements**

Certain statements included in this press release may constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation. Except as may be required by Canadian securities laws, Dorel 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 Dorel’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, Dorel cannot guarantee that any forward-looking statement will materialize, or if any of them do, what benefits Dorel will derive from them. Forward-looking statements are provided in this press release for the purpose of giving information about Management’s current expectations and plans and allowing investors and others to get a better understanding of Dorel’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 press release are based on a number of assumptions that Dorel believed were reasonable on the day it made the forward-looking statements. Factors that could cause actual results to differ materially from Dorel’s expectations expressed in or implied by the forward-looking statements include: general economic conditions; changes in product costs and supply channels; 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 there being no certainty that Dorel’s current 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 Dorel’s annual Management Discussion and Analysis 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.

Dorel cautions readers that the risks described above are not the only ones that could impact it. Additional risks and uncertainties not currently known to Dorel or that Dorel currently deems to be immaterial may also have a material adverse effect on Dorel’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.

### **Non-GAAP financial measures**

As a result of impairment losses, restructuring and other costs and remeasurement of forward purchase agreement liabilities incurred in both 2015 and 2014, the Company is including in this press release the following non-GAAP financial measures: “adjusted total revenue”, “adjusted cost of sales”, “adjusted gross profit”, “adjusted operating profit”, “adjusted finance expenses”, “adjusted income before income taxes”, “adjusted income taxes”, “adjusted net income”, and “adjusted earnings per basic and diluted share”. The Company believes that this results in a more meaningful comparison of its core business performance between the periods presented. These non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and therefore are unlikely to be comparable to similar measures presented by other issuers. Contained within this press release are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

(All figures are in thousands of US\$, except per share amounts)



## Reconciliation of non-GAAP financial measures:

<b>Results for the fourth quarter ended December 30, 2015</b>			
	Reported	Restructuring and other costs	Adjusted
	\$	\$	\$
TOTAL REVENUE	668,938	-	668,938
Cost of sales	519,807	(363)	519,444
GROSS PROFIT	149,131	363	149,494
Selling expenses	60,578	-	60,578
General and administrative expenses	54,650	-	54,650
Research and development expenses	10,554	-	10,554
Restructuring and other costs	7,544	(7,544)	-
OPERATING PROFIT	15,805	7,907	23,712
Finance expenses	14,814	(2,069)	12,745
INCOME BEFORE INCOME TAXES	991	9,976	10,967
Income taxes (recovery) expense	(5,623)	2,474	(3,149)
<i>Tax rate</i>	(567.4%)	-	(28.7%)
NET INCOME	6,614	7,502	14,116
EARNINGS PER SHARE			
Basic	0.20	0.24	0.44
Diluted	0.20	0.23	0.43
SHARES OUTSTANDING			
Basic - weighted average	32,332,643		32,332,643
Diluted - weighted average	32,545,163		32,545,163

<b>Results for the fourth quarter ended December 30, 2014</b>			
	Reported	Impairment losses, restructuring and other costs	Adjusted
	\$	\$	\$
TOTAL REVENUE	701,002	600	701,602
Cost of sales	558,057	(6,218)	551,839
GROSS PROFIT	142,945	6,818	149,763
Selling expenses	61,444	-	61,444
General and administrative expenses	57,736	-	57,736
Research and development expenses	11,858	-	11,858
Restructuring and other costs	9,503	(9,503)	-
Impairment losses on goodwill and intangible assets	125,821	(125,821)	-
OPERATING PROFIT (LOSS)	(123,417)	142,142	18,725
Finance expenses	(20,466)	30,789	10,323
INCOME (LOSS) BEFORE INCOME TAXES	(102,951)	111,353	8,402
Income taxes (recovery) expense	(22,202)	19,611	(2,591)
<i>Tax rate</i>	21.6%	-	(30.8%)
NET INCOME (LOSS)	(80,749)	91,742	10,993
EARNINGS (LOSS) PER SHARE			
Basic	(2.50)	2.84	0.34
Diluted	(2.50)	2.84	0.34
SHARES OUTSTANDING			
Basic - weighted average	32,313,250		32,313,250
Diluted - weighted average	32,313,250		32,502,846

## Reconciliation of non-GAAP financial measures:

<b>Results for the year ended December 30, 2015</b>			
	Reported	Impairment losses, restructuring and other costs	Adjusted
	\$	\$	\$
TOTAL REVENUE	2,683,357	-	2,683,357
Cost of sales	2,101,859	(3,742)	2,098,117
GROSS PROFIT	581,498	3,742	585,240
Selling expenses	235,030	-	235,030
General and administrative expenses	209,330	-	209,330
Research and development expenses	37,595	-	37,595
Restructuring and other costs	14,790	(14,790)	-
Impairment losses on goodwill and intangible assets	26,510	(26,510)	-
OPERATING PROFIT	58,243	45,042	103,285
Finance expenses	35,277	7,810	43,087
INCOME BEFORE INCOME TAXES	22,966	37,232	60,198
Income taxes (recovery) expense	(2,738)	4,931	2,193
<i>Tax rate</i>	(11.9%)	-	3.6%
NET INCOME	25,704	32,301	58,005
EARNINGS PER SHARE			
Basic	0.80	0.99	1.79
Diluted	0.79	0.99	1.78
SHARES OUTSTANDING			
Basic - weighted average	32,324,569		32,324,569
Diluted - weighted average	32,527,632		32,527,632

<b>Results for the year ended December 30, 2014</b>			
	Reported	Impairment losses, restructuring and other costs	Adjusted
	\$	\$	\$
TOTAL REVENUE	2,677,554	600	2,678,154
Cost of sales	2,072,230	(7,393)	2,064,837
GROSS PROFIT	605,324	7,993	613,317
Selling expenses	235,776	-	235,776
General and administrative expenses	210,691	-	210,691
Research and development expenses	36,111	-	36,111
Restructuring and other costs	18,781	(18,781)	-
Impairment losses on goodwill and intangible assets	125,821	(125,821)	-
OPERATING PROFIT (LOSS)	(21,856)	152,595	130,739
Finance expenses	8,073	25,702	33,775
INCOME (LOSS) BEFORE INCOME TAXES	(29,929)	126,893	96,964
Income taxes (recovery) expense	(8,660)	21,645	12,985
<i>Tax rate</i>	28.9%	-	13.4%
NET INCOME (LOSS)	(21,269)	105,248	83,979
EARNINGS (LOSS) PER SHARE			
Basic	(0.66)	3.27	2.61
Diluted	(0.66)	3.25	2.59
SHARES OUTSTANDING			
Basic - weighted average	32,213,733		32,213,733
Diluted - weighted average	32,213,733		32,440,354

## Reconciliation of non-GAAP financial measures

Fourth Quarters Ended December 30,											
2015						2014					
	Reported	% of revenue	Restructuring and other costs	Adjusted	% of revenue	Reported	% of revenue	Impairment losses, restructuring and other costs	Adjusted	% of revenue	Adjusted Change %
<b>Dorel Juvenile</b>											
TOTAL REVENUE	253,037	100.0	-	253,037	100.0	289,236	100.0	600	289,836	100.0	(12.7)
GROSS PROFIT	74,336	29.4	363	74,699	29.5	69,022	23.9	6,818	75,840	26.2	(1.5)
Selling expenses	31,234	12.3	-	31,234	12.3	32,020	11.1	-	32,020	11.2	(2.5)
General and administrative expenses	25,430	10.1	-	25,430	10.1	25,927	9.0	-	25,927	8.9	(1.9)
Research and development expenses	7,855	3.1	-	7,855	3.1	9,077	3.1	-	9,077	3.1	(13.5)
Restructuring and other costs	6,802	2.7	(6,802)	-	-	7,070	2.5	(7,070)	-	-	-
Impairment losses on goodwill, and intangible assets	-	-	-	-	-	125,821	43.5	(125,821)	-	-	-
OPERATING PROFIT (LOSS)	3,015	1.2	7,165	10,180	4.0	(130,893)	(45.3)	139,709	8,816	3.0	15.5
<b>Dorel Sports</b>											
TOTAL REVENUE	253,694	100.0	-	253,694	100.0	260,083	100.0	-	260,083	100.0	(2.5)
GROSS PROFIT	51,298	20.2	-	51,298	20.2	56,890	21.9	-	56,890	21.9	(9.8)
Selling expenses	24,226	9.5	-	24,226	9.5	24,490	9.4	-	24,490	9.4	(1.1)
General and administrative expenses	16,145	6.4	-	16,145	6.4	18,498	7.2	-	18,498	7.2	(12.7)
Research and development expenses	1,762	0.7	-	1,762	0.7	1,872	0.7	-	1,872	0.7	(5.9)
Restructuring and other costs	742	0.3	(742)	-	-	2,433	0.9	(2,433)	-	-	-
OPERATING PROFIT	8,423	3.3	742	9,165	3.6	9,597	3.7	2,433	12,030	4.6	(23.8)

**Dorel Juvenile**

Reconciliation of non-GAAP financial measures

	Year Ended December 30					
	2015			2014		
	Reported	Restructuring and other costs	Adjusted	Reported	Impairment losses, restructuring and other costs	Adjusted
	\$	\$	\$	\$	\$	\$
TOTAL REVENUE	1,039,947	-	1,039,947	1,070,513	600	1,071,113
Cost of sales	756,981	(1,230)	755,751	779,135	(6,218)	772,917
GROSS PROFIT	282,966	1,230	284,196	291,378	6,818	298,196
Selling expenses	115,953	-	115,953	117,959	-	117,959
General and administrative expenses	97,128	-	97,128	93,069	-	93,069
Research and development expenses	27,438	-	27,438	25,229	-	25,229
Restructuring and other costs	12,700	(12,700)	-	8,338	(8,338)	-
Impairment losses on goodwill and intangible assets	-	-	-	125,821	(125,821)	-
OPERATING PROFIT (LOSS)	29,747	13,930	43,677	(79,038)	140,977	61,939

**Dorel Sports**

Reconciliation of non-GAAP financial measures

	Year Ended December 30					
	2015			2014		
	Reported	Impairment losses, restructuring and other costs	Adjusted	Reported	Restructuring and other costs	Adjusted
	\$	\$	\$	\$	\$	\$
TOTAL REVENUE	1,000,209	-	1,000,209	1,053,183	-	1,053,183
Cost of sales	787,870	(2,512)	785,358	806,451	(1,175)	805,276
GROSS PROFIT	212,339	2,512	214,851	246,732	1,175	247,907
Selling expenses	98,819	-	98,819	98,631	-	98,631
General and administrative expenses	67,611	-	67,611	74,720	-	74,720
Research and development expenses	6,414	-	6,414	7,049	-	7,049
Restructuring and other costs	2,090	(2,090)	-	10,443	(10,443)	-
Impairment losses on goodwill and intangible assets	26,510	(26,510)	-	-	-	-
OPERATING PROFIT	10,895	31,112	42,007	55,889	11,618	67,507

**DOREL INDUSTRIES INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**ALL FIGURES IN THOUSANDS OF US \$**  
**(unaudited)**

	<b>as at</b>	<b>as at</b>
	<b>December 30,</b>	<b>December 30,</b>
	<b>2015</b>	<b>2014</b>
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 33,182	\$ 47,101
Trade and other receivables	447,345	474,704
Inventories	584,986	633,022
Other financial assets	4,467	4,299
Income taxes receivable	12,985	15,731
Prepaid expenses	20,234	25,343
	<u>1,103,199</u>	<u>1,200,200</u>
Assets held for sale	<u>11,265</u>	<u>1,308</u>
	<u>1,114,464</u>	<u>1,201,508</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	206,542	226,893
Intangible assets	465,447	519,798
Goodwill	476,330	544,782
Other financial assets	-	571
Deferred tax assets	37,258	31,009
Other assets	4,904	5,398
	<u>1,190,481</u>	<u>1,328,451</u>
	<u>\$ 2,304,945</u>	<u>\$ 2,529,959</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness	\$ 54,471	\$ 27,053
Trade and other payables	434,178	490,527
Written put option and forward purchase agreement liabilities	4,104	-
Other financial liabilities	895	1,655
Income taxes payable	15,590	19,046
Long-term debt	32,857	62,556
Provisions	34,267	37,727
	<u>576,362</u>	<u>638,564</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt	465,732	490,188
Net pension and post-retirement defined benefit liabilities	43,058	46,128
Deferred tax liabilities	72,447	89,199
Provisions	1,702	1,765
Written put option and forward purchase agreement liabilities	30,788	44,640
Other financial liabilities	1,890	2,063
Other long-term liabilities	10,569	10,428
	<u>626,186</u>	<u>684,411</u>
<b>EQUITY</b>		
Share capital	200,277	199,927
Contributed surplus	26,480	25,691
Accumulated other comprehensive income (loss)	(113,956)	(20,579)
Other equity	1,527	579
Retained earnings	988,069	1,001,366
	<u>1,102,397</u>	<u>1,206,984</u>
	<u>\$ 2,304,945</u>	<u>\$ 2,529,959</u>

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

	<u>Fourth Quarters Ended</u>		<u>Twelve Months Ended</u>	
	<u>December 30,</u>	<u>December 30,</u>	<u>December 30,</u>	<u>December 30,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Sales <sup>(1)</sup>	\$ 664,399	\$ 695,063	\$ 2,668,918	\$ 2,661,559
Licensing and commission income	4,539	5,939	14,439	15,995
<b>TOTAL REVENUE</b>	<b>668,938</b>	<b>701,002</b>	<b>2,683,357</b>	<b>2,677,554</b>
Cost of sales <sup>(1)</sup>	519,807	558,057	2,101,859	2,072,230
<b>GROSS PROFIT</b>	<b>149,131</b>	<b>142,945</b>	<b>581,498</b>	<b>605,324</b>
Selling expenses	60,578	61,444	235,030	235,776
General and administrative expenses	54,650	57,736	209,330	210,691
Research and development expenses	10,554	11,858	37,595	36,111
Restructuring and other costs <sup>(1)</sup>	7,544	9,503	14,790	18,781
Impairment losses on goodwill and intangible assets	-	125,821	26,510	125,821
<b>OPERATING PROFIT (LOSS)</b>	<b>15,805</b>	<b>(123,417)</b>	<b>58,243</b>	<b>(21,856)</b>
Finance expenses	14,814	(20,466)	35,277	8,073
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>991</b>	<b>(102,951)</b>	<b>22,966</b>	<b>(29,929)</b>
Income taxes recovery	(5,623)	(22,202)	(2,738)	(8,660)
<b>NET INCOME (LOSS)</b>	<b>\$ 6,614</b>	<b>\$ (80,749)</b>	<b>\$ 25,704</b>	<b>\$ (21,269)</b>
<b>EARNINGS (LOSS) PER SHARE</b>				
Basic	<u>\$0.20</u>	<u>(\$2.50)</u>	<u>\$0.80</u>	<u>(\$0.66)</u>
Diluted	<u>\$0.20</u>	<u>(\$2.50)</u>	<u>\$0.79</u>	<u>(\$0.66)</u>
<b>SHARES OUTSTANDING</b>				
Basic - weighted average	32,332,643	32,313,250	32,324,569	32,213,733
Diluted - weighted average	32,545,163	32,313,250	32,527,632	32,213,733
<sup>(1)</sup> Restructuring and other costs charged to:				
Sales	\$ -	\$ 600	\$ -	\$ 600
Cost of sales	363	6,218	3,742	7,393
Expenses	7,544	9,503	14,790	18,781
	<u>\$ 7,907</u>	<u>\$ 16,321</u>	<u>\$ 18,532</u>	<u>\$ 26,774</u>

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

	Fourth Quarters Ended		Twelve Months Ended	
	December 30,	December 30,	December 30,	December 30,
	2015	2014	2015	2014
NET INCOME (LOSS)	\$ 6,614	\$ (80,749)	\$ 25,704	\$ (21,269)
OTHER COMPREHENSIVE LOSS:				
<b>Items that are or may be reclassified subsequently to net income:</b>				
<u>Cumulative translation account:</u>				
Net change in unrealized foreign currency gains (losses) on translation of net investments in foreign operations, net of tax of nil	(8,711)	(24,821)	(80,464)	(73,385)
Net gains (losses) on hedge of net investments in foreign operations, net of tax of nil	(3,414)	(7,617)	(15,215)	(10,835)
	(12,125)	(32,438)	(95,679)	(84,220)
<u>Net changes in cash flow hedges:</u>				
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges	3,774	279	5,264	6,425
Reclassification to income	170	268	978	956
Reclassification to the related non-financial asset	(510)	(2,471)	(5,894)	(1,488)
Deferred income taxes	(1,108)	676	152	(1,559)
	2,326	(1,248)	500	4,334
<b>Items that will not be reclassified to net income:</b>				
<u>Defined benefit plans:</u>				
Remeasurements of the net pension and post-retirement defined benefit liabilities	2,700	(14,137)	2,791	(14,021)
Deferred income taxes	(959)	5,537	(989)	5,504
	1,741	(8,600)	1,802	(8,517)
TOTAL OTHER COMPREHENSIVE LOSS	(8,058)	(42,286)	(93,377)	(88,403)
TOTAL COMPREHENSIVE LOSS	\$ (1,444)	\$ (123,035)	\$ (67,673)	\$ (109,672)

DOREL INDUSTRIES INC.  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
ALL FIGURES IN THOUSANDS OF US \$  
(unaudited)

	Attributable to equity holders of the Company							
	Accumulated other							
	comprehensive income (loss)							
	Share Capital	Contributed Surplus	Cumulative Translation Account	Cash Flow Hedges	Defined Benefit Plans	Other Equity	Retained Earnings	Total Equity
<b>Balance as at December 30, 2013</b>	\$ 190,458	\$ 26,994	\$ 75,378	\$ (2,154)	\$ (5,400)	\$ -	\$ 1,061,484	\$ 1,346,760
<i>Total comprehensive loss:</i>								
Net loss	-	-	-	-	-	-	(21,269)	(21,269)
Other comprehensive income (loss)	-	-	(84,220)	4,334	(8,517)	-	-	(88,403)
	\$ -	\$ -	\$ (84,220)	\$ 4,334	\$ (8,517)	\$ -	\$ (21,269)	\$ (109,672)
Issued under stock option plan	7,281	-	-	-	-	-	-	7,281
Reclassification from contributed surplus due to exercise of stock options	1,924	(1,924)	-	-	-	-	-	-
Reclassification from contributed surplus due to settlement of deferred share units	264	(484)	-	-	-	-	-	(220)
Share-based payments	-	907	-	-	-	-	-	907
Equity component of convertible debentures, net of tax of \$727	-	-	-	-	-	2,037	-	2,037
Remeasurement of written put option liabilities	-	-	-	-	-	(1,458)	-	(1,458)
Dividends on common shares	-	-	-	-	-	-	(38,651)	(38,651)
Dividends on deferred share units	-	198	-	-	-	-	(198)	-
<b>Balance as at December 30, 2014</b>	\$ 199,927	\$ 25,691	\$ (8,842)	\$ 2,180	\$ (13,917)	\$ 579	\$ 1,001,366	\$ 1,206,984
<i>Total comprehensive loss:</i>								
Net income	-	-	-	-	-	-	25,704	25,704
Other comprehensive income (loss)	-	-	(95,679)	500	1,802	-	-	(93,377)
	\$ -	\$ -	\$ (95,679)	\$ 500	\$ 1,802	\$ -	\$ 25,704	\$ (67,673)
Issued under stock option plan	219	-	-	-	-	-	-	219
Reclassification from contributed surplus due to exercise of stock options	70	(70)	-	-	-	-	-	-
Reclassification from contributed surplus due to settlement of deferred share units	61	(101)	-	-	-	-	-	(40)
Share-based payments	-	730	-	-	-	-	-	730
Remeasurement of written put option liabilities	-	-	-	-	-	948	-	948
Dividends on common shares	-	-	-	-	-	-	(38,771)	(38,771)
Dividends on deferred share units	-	230	-	-	-	-	(230)	-
<b>Balance as at December 30, 2015</b>	\$ 200,277	\$ 26,480	\$ (104,521)	\$ 2,680	\$ (12,115)	\$ 1,527	\$ 988,069	\$ 1,102,397



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

	<b>Fourth Quarters Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 30,</b>	<b>December 30,</b>	<b>December 30,</b>	<b>December 30,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>CASH PROVIDED BY (USED IN):</b>				
<b>OPERATING ACTIVITIES</b>				
Net income (loss)	\$ 6,614	\$ (80,749)	\$ 25,704	\$ (21,269)
Items not involving cash:				
Depreciation and amortization	15,109	16,377	58,801	60,886
Impairment losses on goodwill and intangible assets	-	125,821	26,510	125,821
Unrealized losses (gains) arising on financial assets and financial liabilities classified as held for trading	143	167	(214)	92
Finance expenses	14,814	(20,466)	35,277	8,073
Restructuring and other costs	7,907	16,321	18,532	26,774
Income taxes recovery	(5,623)	(22,202)	(2,738)	(8,660)
Share-based payments	95	188	389	763
Defined benefit pension and post-retirement costs	1,671	19	4,119	2,544
Loss on disposal of property, plant and equipment	747	608	1,474	617
	<u>41,477</u>	<u>36,084</u>	<u>167,854</u>	<u>195,641</u>
Net changes in balances related to operations:				
Trade and other receivables	271	(5,985)	2,194	(15,340)
Inventories	92,127	(37,794)	6,491	(78,035)
Other financial assets	(482)	1,315	(333)	886
Prepaid expenses	14,247	3,875	3,777	506
Other assets	175	(4,614)	(391)	(2,481)
Trade and other payables	(46,753)	47,508	(42,454)	59,946
Net pension and post-retirement defined benefit liabilities	(1,285)	(867)	(3,941)	(3,622)
Provisions, other financial liabilities and other long-term liabilities	(4,302)	(3,749)	(11,670)	(12,351)
	<u>53,998</u>	<u>(311)</u>	<u>(46,327)</u>	<u>(50,491)</u>
Income taxes paid	(1,753)	(3,203)	(15,678)	(25,057)
Income taxes received	104	174	7,204	7,014
Interest paid	(23,089)	(7,210)	(34,683)	(26,148)
Interest received	88	114	346	689
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>70,825</u>	<u>25,648</u>	<u>78,716</u>	<u>101,648</u>
<b>FINANCING ACTIVITIES</b>				
Bank indebtedness	(4,998)	(8,952)	40,312	(41,483)
Increase of long-term debt	-	142,950	32,107	249,033
Repayments of long-term debt	(41,623)	(689)	(64,134)	(26,926)
Repayments of written put option and forward purchase agreement liabilities	-	(1,600)	-	(1,600)
Increase of written put option and forward purchase agreement liabilities	-	-	525	-
Financing costs	(342)	(5,356)	(2,205)	(6,740)
Issuance of share capital	219	191	219	7,241
Dividends on common shares	(9,681)	(9,694)	(38,771)	(38,651)
<b>CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>	<u>(56,425)</u>	<u>116,850</u>	<u>(31,947)</u>	<u>140,874</u>
<b>INVESTING ACTIVITIES</b>				
Acquisition of businesses	(590)	(115,808)	(2,326)	(170,551)
Additions to property, plant and equipment	(9,692)	(9,697)	(34,309)	(35,745)
Disposals of property, plant and equipment	417	41	974	903
Additions to intangible assets	(4,253)	(5,840)	(17,744)	(22,109)
<b>CASH USED IN INVESTING ACTIVITIES</b>	<u>(14,118)</u>	<u>(131,304)</u>	<u>(53,405)</u>	<u>(227,502)</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1,801)	297	(7,283)	(7,993)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,519)	11,491	(13,919)	7,027
Cash and cash equivalents, beginning of period	34,701	35,610	47,101	40,074
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<u>\$ 33,182</u>	<u>\$ 47,101</u>	<u>\$ 33,182</u>	<u>\$ 47,101</u>

DOREL INDUSTRIES INC.  
SEGMENTED INFORMATION  
FOURTH QUARTERS ENDED DECEMBER 30  
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS  
(unaudited)

	Total		Dorel Juvenile		Dorel Sports		Dorel Home Furnishings	
	2015	2014	2015	2014	2015	2014	2015	2014
Total revenue <sup>(1)</sup>	\$ 668,938	\$ 701,002	\$ 253,037	\$ 289,236	\$ 253,694	\$ 260,083	\$ 162,207	\$ 151,683
Cost of sales <sup>(1)</sup>	519,807	558,057	178,701	220,214	202,396	203,193	138,710	134,650
Gross profit	149,131	142,945	74,336	69,022	51,298	56,890	23,497	17,033
Selling expenses	60,196	60,678	31,234	32,020	24,226	24,490	4,736	4,168
General and administrative expenses	49,885	51,144	25,430	25,927	16,145	18,498	8,310	6,719
Research and development expenses	10,554	11,858	7,855	9,077	1,762	1,872	937	909
Restructuring and other costs <sup>(1)</sup>	7,544	9,503	6,802	7,070	742	2,433	-	-
Impairment losses on goodwill and intangible assets	-	125,821	-	125,821	-	-	-	-
Operating profit (loss)	20,952	(116,059)	\$ 3,015	\$ (130,893)	\$ 8,423	\$ 9,597	\$ 9,514	\$ 5,237
Finance expenses	14,814	(20,466)						
Corporate expenses	5,147	7,358						
Income taxes recovery	(5,623)	(22,202)						
Net income (loss)	\$ 6,614	\$ (80,749)						
<u>Earnings (loss) per share</u>								
Basic	\$0.20	(\$2.50)						
Diluted	\$0.20	(\$2.50)						
Depreciation and amortization included in operating profit (loss)	\$ 14,925	\$ 16,333	\$ 10,998	\$ 11,500	\$ 3,187	\$ 3,891	\$ 740	\$ 942

<sup>(1)</sup> Restructuring and other costs charged to:

Sales	\$ -	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -
Cost of sales	363	6,218	363	6,218	-	-	-	-
Expenses	7,544	9,503	6,802	7,070	742	2,433	-	-
	\$ 7,907	\$ 16,321	\$ 7,165	\$ 13,888	\$ 742	\$ 2,433	\$ -	\$ -

DOREL INDUSTRIES INC.  
SEGMENTED INFORMATION  
FOR THE TWELVE MONTHS ENDED DECEMBER 30  
ALL FIGURES IN THOUSANDS OF US \$, EXCEPT PER SHARE AMOUNTS  
(unaudited)

	Total		Dorel Juvenile		Dorel Sports		Dorel Home Furnishings	
	2015	2014	2015	2014	2015	2014	2015	2014
Total revenue <sup>(1)</sup>	\$ 2,683,357	\$ 2,677,554	\$ 1,039,947	\$ 1,070,513	\$ 1,000,209	\$ 1,053,183	\$ 643,201	\$ 553,858
Cost of sales <sup>(1)</sup>	2,101,859	2,072,230	756,981	779,135	787,870	806,451	557,008	486,644
Gross profit	581,498	605,324	282,966	291,378	212,339	246,732	86,193	67,214
Selling expenses	232,413	232,843	115,953	117,959	98,819	98,631	17,641	16,253
General and administrative expenses	191,677	190,883	97,128	93,069	67,611	74,720	26,938	23,094
Research and development expenses	37,595	36,111	27,438	25,229	6,414	7,049	3,743	3,833
Restructuring and other costs <sup>(1)</sup>	14,790	18,781	12,700	8,338	2,090	10,443	-	-
Impairment losses on goodwill and intangible assets	26,510	125,821	-	125,821	26,510	-	-	-
Operating profit (loss)	78,513	885	\$ 29,747	\$ (79,038)	\$ 10,895	\$ 55,889	\$ 37,871	\$ 24,034
Finance expenses	35,277	8,073						
Corporate expenses	20,270	22,741						
Income taxes recovery	(2,738)	(8,660)						
Net income (loss)	\$ 25,704	\$ (21,269)						
<b>Earnings (loss) per share</b>								
Basic	\$0.80	(\$0.66)						
Diluted	\$0.79	(\$0.66)						

Depreciation and amortization included in operating profit (loss)	\$ 58,262	\$ 60,711	\$ 40,901	\$ 41,857	\$ 13,130	\$ 14,596	\$ 4,231	\$ 4,258
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<sup>(1)</sup> Restructuring and other costs charged to:

Sales	\$ -	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -
Cost of sales	3,742	7,393	1,230	6,218	2,512	1,175	-	-
Expenses	14,790	18,781	12,700	8,338	2,090	10,443	-	-
	\$ 18,532	\$ 26,774	\$ 13,930	\$ 15,156	\$ 4,602	\$ 11,618	\$ -	\$ -