COMMUNIQUÉ

DOREL REPORTS YEAR-END AND Q4 RESULTS

- Recreational/Leisure ends difficult 2013 with an optimistic view to 2014
- Juvenile dealing with tough retail environments in U.S and Europe but performing well in Latin America
- Home Furnishings continues to benefit from Internet sales channel growth

Montreal, March 4, 2014 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the fourth quarter and full year ended December 30, 2013. Revenue for the fourth quarter was US$633.5 million up 1.8% from US$622.6 million a year ago. Net income was US$11.0 million or US$0.34 per diluted share compared to net income of US$29.1 million or US$0.91 per diluted share in 2012. The Company had previously announced a restructuring of its Recreational/Leisure segment, with a total pre-tax charge of US$14 million to US$16 million. Included in this fourth quarter is US$13.5 million pre-tax, of which 65% is non-cash, related to this restructuring with the balance to be incurred in 2014. Excluding the impact of these restructuring charges, adjusted net income for the quarter was US$19.2 million or US$0.60 per diluted share.

Revenue for the full year was US$2.4 billion, down 2.2% from last year's US$2.5 billion. Net income was US$57.7 million or US$1.79 per diluted share, compared to US$108.5 million or US$3.39 per diluted share a year ago. Excluding full year restructuring charges of US$15.4 million pre-tax in the Recreational/Leisure segment, adjusted net income for the year was US$67.1 million or US$2.09 per diluted share.

"2013's performance was disappointing," stated Dorel's President and CEO, Martin Schwartz. "A number of the issues we faced were industry and economy related, while others were the result of less than perfect execution on our part. As announced last month, our Recreational/Leisure segment was negatively affected by top line weakness and a poorer product mix as mass merchant store traffic in general was reduced and the independent bike dealer (IBD) channel was reluctant to increase inventories going into the new year. Matters in our direct control are being addressed and there has been definite progress."

JUVENILE
Maxi-Cosi
Bébé Confort
Quinny
Safety 1st
Tiny Love
BabyArt
Cosco
Infanti
Mother's Choice
Voyage

RECREATIONAL / LEISURE
Cannondale
Schwinn
Mongoose
GT
Caloi
SUGOI

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 communicated in January that the Recreational/Leisure segment is restructuring its operations to enhance its competitiveness. "Specifically, we want to significantly reduce development and supply chain lead times with our global partners, improve cost structures and operating margins. This plan will result in higher levels of service for our customers and consumers and will improve profit through 2014 and 2015. We expect to realize annualized cost savings of at least US$6 million once the restructuring is completed in late 2014," added Mr. Schwartz.

"The Juvenile segment faced headwinds last year, particularly in North America and Europe where the marketplace is challenging. Our Latin American expansion continued to be a bright spot, as Dorel Juvenile Chile performed well and Dorel Juvenile Brazil substantially improved over 2012. In Home Furnishings, we are pleased with their continued gains in the Internet sales channel which serves as a good model for the rest of our businesses," concluded Mr. Schwartz.

Summary of Financial Highlights			
Fourth Quarters Ended December 30			
All figures in thousands of US $, except per share amounts			
	2013	**2012**	**Change %**
Total revenue	633,534	622,604	1.8%
Net income	11,024	29,119	(62.1%)
Per share - Basic	0.35	0.92	(62.0%)
Per share - Diluted	0.34	0.91	(62.6%)
Average number of shares outstanding – Diluted weighted average	32,245,587	31,963,942	

Summary of Financial Highlights			
Twelve Months Ended December 30			
All figures in thousands of US $, except per share amounts			
	2013	**2012**	**Change %**
Total revenue	2,435,449	2,490,710	(2.2%)
Net income	57,669	108,509	(46.9%)
Per share - Basic	1.81	3.42	(47.1%)
Per share - Diluted	1.79	3.39	(47.2%)
Average number of shares outstanding – Diluted weighted average	32,190,332	32,039,861	

Juvenile Segment

Fourth Quarters Ended December 30					
	2013		**2012**		
	$	**% of rev.**	**$**	**% of rev.**	**Change %**
Total revenue	255,254		267,359		(4.5%)
Gross profit	73,445	28.8%	74,820	28.0%	(1.8%)
Operating profit	18,388	7.2%	18,641	7.0%	(1.4%)

Twelve Months Ended December 30					
	2013		**2012**		
	$	**% of rev.**	**$**	**% of rev.**	**Change %**
Total revenue	992,882		1,040,765		(4.6%)
Gross profit	281,623	28.4%	287,300	27.6%	(2.0%)
Operating profit	57,158	5.8%	73,070	7.0%	(21.8%)

Fourth quarter

Excluding the impact of foreign exchange, organic revenue decreased by approximately 4%. While sales were lower than the prior year, versus the third quarter of 2013, they increased by almost 7% with improvements in several markets. Most of the segment's markets saw their currency weaken against the U.S. dollar and this had the effect of dampening earnings. The exception was the Euro which strengthened against its U.S. counterpart in the quarter, helping to offset these other declines. Overall the segment recorded earnings similar to the prior year, despite the lower revenues.

Full year

Revenues declined approximately 6% from the prior year excluding the impact of foreign exchange and acquisitions. As it was the case in the fourth quarter, the reduced sales were in North America and Europe, whereas Latin America sales growth was strong in all regions. Retail continues to grow in importance in Chile and Peru with 18 new locations opened through the year bringing the total number of stores there to 88.

In almost all markets the earnings decline was driven by sales shortfalls and in Canada and Australia by a decrease in the value of local currencies. Strong cost management across the segment kept gross profit stable, offsetting the impact of lower volumes and unfavourable exchange.

Subsequent to year end, Dorel acquired Israeli-based Tiny Love, a global, award-winning baby products and developmental toy company whose 2013 sales were approximately US$45 million and consist of a product line that is complementary to Dorel's and is sold in more than 50 countries worldwide.

Recreational/Leisure Segment

Fourth Quarters Ended December 30					
	2013		2012		
	$	% of rev.	$	% of rev.	Change %
Total revenue	245,465		226,640		8.3%
Gross profit	51,861	21.1%	56,519	24.9%	(8.2%)
Operating profit (loss)	(5,427)	(2.2%)	16,456	7.3%	(133.0%)

Twelve Months Ended December 30					
	2013		2012		
	$	% of rev.	$	% of rev.	Change %
Total revenue	918,744		928,422		(1.0%)
Gross profit	211,885	23.1%	233,437	25.1%	(9.2%)
Operating profit	21,900	2.4%	71,958	7.8%	(69.6%)

Fourth quarter

Segment revenues were up US$18.8 million or 8.3% for the quarter. The organic sales increase was approximately 1%, excluding the impact of foreign exchange and the acquisition of Caloi. Sales were affected by the global bike market slowdown, a sluggish start to the holiday season in both the IBD and mass merchant channels as well as an unfavourable product mix. Industry discounting continued throughout the quarter and more 2013 model year bicycles with lower gross profit were sold than had been anticipated. As well, supply for firm customer orders for more than US$10 million of CSG 2014 models did not arrive in time for fourth quarter delivery and were shipped during the current first quarter.

The US$13.5 million pre-tax restructuring charges and costs resulted in a decline of the segment's results to an operating loss of US$5.4 million from an operating profit of US$16.5 million in 2012. Excluding the restructuring charges, the segment posted US$8.1 million in operating profit. All organic businesses experienced a profit decline in the fourth quarter. Caloi, acquired in August 2013, contributed a full quarter of profitability.

Full year
The organic sales decrease after removing the impact of foreign exchange and acquisitions was approximately 2% and was in both the IBD and the mass merchant distribution channels. In both cases the decline was driven by a 2013 global decrease in the bicycle market, predominantly caused by the extremely poor weather during the first half of 2013.

For the year the segment recorded a total of US$15.4 million pre-tax in restructuring charges and costs. Operating profit in all of the segment's divisions, with the exception of Caloi, was down as increased price discounting was prevalent through the year. Unfavorable product and customer mix was also a major contributor to the reduced gross profit.

Home Furnishings Segment

Fourth Quarters Ended December 30					
	2013		2012		
	$	% of rev.	$	% of rev.	Change %
Total revenue	132,815		128,605		3.3%
Gross profit	15,451	11.6%	15,064	11.7%	2.6%
Operating profit	5,004	3.8%	7,295	5.7%	(31.4%)

Twelve Months Ended December 30					
	2013		2012		
	$	% of rev.	$	% of rev.	Change %
Total revenue	523,823		521,523		0.4%
Gross profit	66,204	12.6%	62,552	12.0%	5.8%
Operating profit	25,992	5.0%	25,593	4.9%	1.6%

Fourth quarter
The fourth quarter increase was driven by higher sales of imported furniture items, mattresses, futons and folding furniture. Both Dorel Home Products and Cosco Home and Office performed exceedingly well. In addition, Home Furnishings continues its expansion into the Internet sales channel which now represents a significant portion of revenue, accounting for just over 20% of sales. The segment's drop-ship vendor channel continued to gain traction, helping to drive the growth of the Internet channel. Gross profit remained stable due mainly to effective cost controls.

Full year
2013 Home Furnishings revenues were US$523.8 million compared to US$521.5 million in the prior year. Sales decreases of metal folding furniture were offset by the sales growth of imported furniture, principally in the futon, mattress, bunk bed and upholstered item categories. The segment posted another record year of sales through the Internet sales channel which offset reductions in sales to brick and mortar stores. Operating profit was up 1.6% for the year.

Other
In 2013, the Company's effective tax rate was 8.0% as compared to 16.3% in 2012. The main causes of the variations are changes in the jurisdictions in which the Company generated its income and the recognition of a tax benefit pertaining to an adjustment of tax balances following a foreign reorganization.

Statement of Financial Position and Cash Flow
For the year, cash flow provided by operating activities was US$144.3 million compared to US$107.2 million recorded in 2012, an increase of US$37.1 million. This was despite lower year-over-year after-tax earnings and was due to improved working capital management.

Outlook

"Now two months into 2014, we are seeing an encouraging start to the year. In Recreational/Leisure, the restructuring and cost-cutting initiatives underway, coupled with an expected rebound in all markets and a full year of Caloi in Brazil, provide for confidence for the year ahead. Weather is always a variable that we cannot control, but if last spring's record rain and cold in both North America and Europe are not repeated, we are definitely well positioned to return to much higher levels of profitability. Earnings for the first quarter should improve by at least 20% to 25% over last year.

"In Juvenile, we expect most markets to improve their earnings in 2014. This along with the contribution of Tiny Love acquired in January should translate into earnings growth of at least 10% for the year. Note that this expectation excludes the negative impact of the costs of the one-time U.S. legal case that we recorded 2013. As we start the year, currency challenges in Canada, Australia and Latin America should result in the first quarter being slightly below last year, but this does not dampen our enthusiasm for the full year.

"In Home Furnishings, we expect moderate growth in sales and earnings as we continue to capitalize on our Omni-channel distribution through both traditional and on-line retailers," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results today, March 4, 2014 at 1:00 P.M. Eastern Time. Interested parties can join the call by dialling 1-888-231-8191. The conference call can also be accessed via live webcast at www.dorel.com or www.newswire.ca. If you are unable to call in at this time, you may access a recording of the meeting by calling 1-855-859-2056 and entering the passcode 41136240 on your phone. This recording will be available on Tuesday, March 4, 2014 as of 4:00 P.M. until 11:59 P.M. on Tuesday, March 11, 2014.

Complete financial statements will be available on the Company's website, 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. Dorel creates style and excitement in equal measure to safety, quality and value. The Company's lifestyle leadership position is pronounced in both its Juvenile and Bicycle categories with an array of trend-setting products. Dorel's powerfully branded products include global juvenile brands Safety 1st, Quinny, Maxi-Cosi, Bébé Confort and Tiny Love, complemented by regional brands such as Cosco and Infanti. In Recreational/Leisure, brands include Cannondale, Schwinn, GT, Mongoose, Caloi, IronHorse and SUGOI. Dorel's Home Furnishings segment markets a wide assortment of both domestically produced and imported furniture products, principally within North America. Dorel has annual sales of US$2.4 billion and employs approximately 6,400 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. 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 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'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 Dorel'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.

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 our 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. Dorel therefore cannot describe the expected impact in a meaningful way or in the same way Dorel presents known risks affecting the business.

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DOREL INDUSTRIES INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ALL FIGURES IN THOUSANDS OF US $

	as at December 30, 2013	as at December 30, 2012
	(unaudited)	(unaudited) *Restated*
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 40,074	$ 38,311
Trade and other receivables	456,465	443,020
Inventories	555,567	501,652
Other financial assets	231	287
Income taxes receivable	11,626	17,273
Prepaid expenses	26,200	19,813
	1,090,163	1,020,356
NON-CURRENT ASSETS		
Property, plant and equipment	181,299	157,127
Intangible assets	500,381	423,057
Goodwill	637,084	578,352
Other financial assets	620	796
Deferred tax assets	24,356	22,555
Other assets	6,060	1,625
	1,349,800	1,183,512
	$ 2,439,963	$ 2,203,868
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	$ 72,546	$ 11,476
Trade and other payables	379,311	337,451
Contingent consideration and put option liabilities	-	2,151
Other financial liabilities	3,231	2,085
Income taxes payable	7,075	2,856
Long-term debt	344,374	13,520
Provisions	44,570	33,769
	851,107	403,308
NON-CURRENT LIABILITIES		
Long-term debt	13,183	317,970
Net pension and post-retirement defined benefit liabilities	31,701	35,091
Deferred tax liabilities	87,171	87,922
Provisions	1,993	1,969
Contingent consideration and put option liabilities	92,570	40,782
Other financial liabilities	2,727	2,818
Other long-term liabilities	12,751	5,895
	242,096	492,447
EQUITY		
Share capital	190,458	180,856
Contributed surplus	26,994	27,192
Accumulated other comprehensive income	67,824	57,619
Retained earnings	1,061,484	1,042,446
	1,346,760	1,308,113
	$ 2,439,963	$ 2,203,868

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

	Fourth Quarters Ended		Twelve Months Ended	
	December 30, 2013 (unaudited)	December 30, 2012 (unaudited)	December 30, 2013 (unaudited)	December 30, 2012 (unaudited) *Restated*
Sales	$ 625,856	$ 616,996	$ 2,417,291	$ 2,475,762
Licensing and commission income	7,678	5,608	18,158	14,948
TOTAL REVENUE	633,534	622,604	2,435,449	2,490,710
Cost of sales [1]	492,777	476,201	1,875,737	1,907,421
GROSS PROFIT	140,757	146,403	559,712	583,289
Selling expenses	59,143	55,424	231,724	220,299
General and administrative expenses	42,289	43,629	197,152	186,670
Research and development expenses	10,625	7,861	32,905	28,724
Restructuring costs [1]	9,407	-	11,357	-
OPERATING PROFIT	19,293	39,489	86,574	147,596
Finance expenses	8,330	4,511	23,921	18,017
INCOME BEFORE INCOME TAXES	10,963	34,978	62,653	129,579
Income taxes expense	(61)	5,859	4,984	21,070
NET INCOME	$ 11,024	$ 29,119	$ 57,669	$ 108,509
EARNINGS PER SHARE				
Basic	$0.35	$0.92	$1.81	$3.42
Diluted	$0.34	$0.91	$1.79	$3.39
SHARES OUTSTANDING				
Basic - weighted average	31,905,793	31,560,961	31,828,510	31,690,811
Diluted - weighted average	32,245,587	31,963,942	32,190,332	32,039,861

[1] *Restructuring costs charged to:*

Cost of sales	$ 4,075	$ -	$ 4,075	$ -
Expenses	9,407	-	11,357	-
	$ 13,482	$ -	$ 15,432	$ -

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

	Fourth Quarters Ended		Twelve Months Ended	
	December 30, 2013	**December 30, 2012**	**December 30, 2013**	**December 30, 2012**
	(unaudited)	**(unaudited)** *Restated*	**(unaudited)**	**(unaudited)** *Restated*
NET INCOME	$ 11,024	$ 29,119	$ 57,669	$ 108,509
OTHER COMPREHENSIVE INCOME (LOSS):				
Items that are or may be reclassified subsequently to net income:				
Cumulative translation account:				
Net change in unrealized foreign currency gains (losses) on translation of net investments in foreign operations, net of tax of nil	3,624	13,491	8,987	13,631
Net changes in cash flow hedges:				
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges	(2,023)	(998)	(1,706)	123
Reclassification to income	256	242	1,005	973
Reclassification to the related non-financial asset	744	(2,637)	(314)	(10,654)
Deferred income taxes	188	869	(103)	2,440
	(835)	(2,524)	(1,118)	(7,118)
Items that will not be reclassified to net income:				
Defined benefit plans:				
Remeasurements of the net pension and post-retirement benefit liabilities	3,980	(2,868)	3,972	(2,075)
Deferred income taxes	(1,638)	1,138	(1,636)	783
	2,342	(1,730)	2,336	(1,292)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	5,131	9,237	10,205	5,221
TOTAL COMPREHENSIVE INCOME	$ 16,155	$ 38,356	$ 67,874	$ 113,730

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

	Attributable to equity holders of the Company						
			Accumulated other comprehensive income				
	Share Capital	Contributed Surplus	Cumulative Translation Account	Cash Flow Hedges	Defined Benefit Plans	Retained Earnings	Total Equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Balance as at December 30, 2011, as previously reported	$ 174 782	$ 26 445	$ 52 760	$ 6 082	$ -	$ 969 586	$1 229 655
Impact of change in accounting policy	-	-	-	-	(6 444)	6 520	76
Balance as at December 30, 2011, as restated	$ 174 782	$ 26 445	$ 52 760	$ 6 082	$ (6 444)	$ 976 106	$1 229 731
Total comprehensive income:							
Net income	-	-	-	-	-	108 509	108 509
Other comprehensive income (loss)	-	-	13 631	(7 118)	(1 292)	-	5 221
	$ -	$ -	$ 13 631	$ (7 118)	$ (1 292)	$ 108 509	$ 113 730
Issued under stock option plan	8 524	-	-	-	-	-	8 524
Reclassification from contributed surplus due to exercise of stock options	1 770	(1 770)	-	-	-	-	-
Repurchase and cancellation of shares	(4 220)	-	-	-	-	-	(4 220)
Premium paid on share repurchase	-	-	-	-	-	(13 592)	(13 592)
Share-based payments	-	2 389	-	-	-	-	2 389
Dividends on common shares	-	-	-	-	-	(28 449)	(28 449)
Dividends on deferred share units	-	128	-	-	-	(128)	-
Balance as at December 30, 2012	$ 180 856	$ 27 192	$ 66 391	$ (1 036)	$ (7 736)	$1 042 446	$1 308 113
Total comprehensive income:							
Net income	-	-	-	-	-	57 669	57 669
Other comprehensive income (loss)	-	-	8 987	(1 118)	2 336	-	10 205
	$ -	$ -	$ 8 987	$ (1 118)	$ 2 336	$ 57 669	$ 67 874
Issued under stock option plan	7 605	-	-	-	-	-	7 605
Reclassification from contributed surplus due to exercise of stock options	1 838	(1 838)	-	-	-	-	-
Reclassification from contributed surplus due to settlement of deferred share units	227	(347)	-	-	-	-	(120)
Repurchase and cancellation of shares	(68)	-	-	-	-	-	(68)
Premium paid on share repurchase	-	-	-	-	-	(253)	(253)
Share-based payments	-	1 794	-	-	-	-	1 794
Dividends on common shares	-	-	-	-	-	(38 185)	(38 185)
Dividends on deferred share units	-	193	-	-	-	(193)	-
Balance as at December 30, 2013	$ 190 458	$ 26 994	$ 75 378	$ (2 154)	$ (5 400)	$1 061 484	$1 346 760

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

	Fourth Quarters Ended		Twelve Months Ended	
	December 30, 2013	December 30, 2012	December 30, 2013	December 30, 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited) *Restated*
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income	$ 11,024	$ 29,119	$ 57,669	$ 108,509
Items not involving cash:				
Depreciation and amortization	15,407	14,011	56,269	53,332
Amortization of deferred financing costs	107	98	412	418
Accretion expense on contingent consideration and put option liabilities	563	1,196	2,815	3,304
Change of assumptions on contingent consideration and put option liabilities	(567)	(2,043)	(567)	(3,473)
Unrealized (gains) losses due to foreign exchange exposure on contingent consideration and put option liabilities	(6,171)	(140)	(4,689)	1,466
Restructuring activities	12,822	-	13,843	-
Other finance expenses	7,660	3,217	20,694	14,295
Income taxes expense	(61)	5,859	4,984	21,070
Share-based payments	108	567	1,489	2,275
Defined benefit pension and post-retirement costs	1,020	(1,741)	3,239	674
Loss on disposal of property, plant and equipment	603	305	446	229
	42,515	50,448	156,604	202,099
Net changes in balances related to operations:				
Trade and other receivables	11,812	(3,816)	15,384	(37,250)
Inventories	(16,577)	29,712	(18,900)	(47,120)
Other financial assets	164	31	3,060	(947)
Prepaid expenses	(1,324)	4,690	(5,803)	2,220
Other assets	(485)	-	(3,095)	-
Trade and other payables	12,582	(14,250)	14,337	11,769
Net pension and post-retirement defined benefit liabilities	(964)	(304)	(3,025)	(2,776)
Provisions, other financial liabilities and other long-term liabilities	3,621	(2,366)	8,565	(2,616)
	8,829	13,697	10,523	(76,720)
Income taxes paid	(5,378)	(6,058)	(17,173)	(19,271)
Income taxes received	973	1,286	12,793	16,541
Interest paid	(10,229)	(6,257)	(18,936)	(16,660)
Interest received	82	343	469	1,228
CASH PROVIDED BY OPERATING ACTIVITIES	36,792	53,459	144,280	107,217
FINANCING ACTIVITIES				
Bank indebtedness	2,067	711	20,442	(8,670)
Increase of long-term debt	-	-	18,195	32,883
Repayments of long-term debt	(8,717)	(29,998)	(14,243)	(16,767)
Repayments of contingent consideration and put option liabilities	-	-	(1,995)	(6,972)
Financing costs	(23)	(28)	(562)	(220)
Share repurchase	-	-	(321)	(17,812)
Issuance of share capital	315	3,134	6,740	7,941
Dividends on common shares	(9,572)	(9,463)	(38,185)	(28,449)
CASH USED IN FINANCING ACTIVITIES	(15,930)	(35,644)	(9,929)	(38,066)
INVESTING ACTIVITIES				
Acquisition of businesses	-	(152)	(71,924)	(14,819)
Additions to property, plant and equipment	(12,322)	(6,443)	(41,801)	(27,020)
Disposals of property, plant and equipment	65	16	410	166
Additions to intangible assets	(4,679)	(4,898)	(20,489)	(19,491)
CASH USED IN INVESTING ACTIVITIES	(16,936)	(11,477)	(133,804)	(61,164)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(847)	67	1,216	560
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,079	6,405	1,763	8,547
Cash and cash equivalents, beginning of period	36,995	31,906	38,311	29,764
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 40,074	$ 38,311	$ 40,074	$ 38,311

DOREL INDUSTRIES INC.
INDUSTRY SEGMENTED INFORMATION
FOURTH QUARTERS ENDED DECEMBER 30
ALL FIGURES IN THOUSANDS OF US $

	Total		Juvenile		Recreational / Leisure		Home Furnishings	
	2013	2012	2013	2012	2013	2012	2013	2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total revenue	$ 633,534	$ 622,604	$ 255,254	$ 267,359	$ 245,465	$ 226,640	$ 132,815	$ 128,605
Cost of sales	492,777	476,201	181,809	192,539	193,604	170,121	117,364	113,541
Gross profit	140,757	146,403	73,445	74,820	51,861	56,519	15,451	15,064
Selling expenses	58,522	54,746	28,609	28,709	25,715	21,962	4,198	4,075
General and administrative expenses	44,238	41,404	18,369	21,171	20,565	17,354	5,304	2,879
Research and development expenses	10,625	7,861	8,079	6,299	1,601	747	945	815
Restructuring costs	9,407	-	-	-	9,407	-	-	-
Operating profit (loss)	17,965	42,392	$ 18,388	$ 18,641	$ (5,427)	$ 16,456	$ 5,004	$ 7,295
Finance expenses	8,330	4,511						
Corporate expenses	(1,328)	2,903						
Income taxes	(61)	5,859						
Net income	$ 11,024	$ 29,119						
<u>Earnings per Share</u>								
Basic	$0.35	$0.92						
Diluted	$0.34	$0.91						
Depreciation and amortization included in operating profit	$ 15,363	$ 13,856	$ 10,337	$ 10,210	$ 4,040	$ 2,695	$ 986	$ 951

DOREL INDUSTRIES INC.
INDUSTRY SEGMENTED INFORMATION
FOR THE YEARS ENDED DECEMBER 30
ALL FIGURES IN THOUSANDS OF US $

	Total		Juvenile		Recreational / Leisure		Home Furnishings	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
Total revenue	$ 2,435,449	$ 2,490,710	$ 992,882	$ 1,040,765	$ 918,744	$ 928,422	$ 523,823	$ 521,523
Cost of sales	1,875,737	1,907,421	711,259	753,465	706,859	694,985	457,619	458,971
Gross Profit	559,712	583,289	281,623	287,300	211,885	233,437	66,204	62,552
Selling expenses	229,274	217,889	110,721	106,134	102,581	94,523	15,972	17,232
General and administrative expenses	181,126	166,055	90,784	87,087	69,752	62,327	20,590	16,641
Research and development expenses	32,905	28,724	22,960	21,009	6,295	4,629	3,650	3,086
Restructuring costs	11,357	-	-	-	11,357	-	-	-
Operating profit	105,050	170,621	$ 57,158	$ 73,070	$ 21,900	$ 71,958	$ 25,992	$ 25,593
Finance expenses	23,921	18,017						
Corporate expenses	18,476	23,025						
Income taxes	4,984	21,070						
Net income	$ 57,669	$ 108,509						
Earnings per Share								
Basic	$1.81	$3.42						
Diluted	$1.79	$3.39						
Depreciation and amortization included in operating profit	$ 56,096	$ 53,054	$ 40,026	$ 39,151	$ 11,857	$ 9,429	$ 4,213	$ 4,474