MATERIAL CHANGE REPORT

1. **Reporting Issuer**

   Dorel Industries Inc.
   1255 Greene Avenue
   Suite 300
   Westmount, Quebec
   H3Z 2A4

2. **Date of Material Change**

   February 12, 2003.

3. **Press Release**

   Dorel Industries Inc. ("**Dorel**") issued a press release with respect to the material change described below on February 12, 2003.

4. **Summary of Material Change**

   Dorel completed the sale of US$110 million in senior guaranteed notes.

5. **Full Description of Material Change**

   Dorel completed the sale of US$110 million principal amount of senior guaranteed notes. The senior guaranteed notes were purchased by a group of institutional investors including Prudential Capital Group, an institutional investment business of Prudential Financial, and Teachers Insurance and Annuity Association - College Retirement Equity Fund (TIAA-CREF). Of the US$110 million, Dorel issued US$55 million of Series A Notes bearing interest at 5.09% due February 11, 2008, and US$55 million of Series B Notes bearing interest at 5.63% due February 10, 2010.

   The net proceeds from the sale of the senior guaranteed notes will be used by Dorel to finance the recently-announced acquisition of juvenile products manufacturer Ampa Group of Cholet, France.

6. **Confidentiality of Material Change Report**

   Not applicable.

7. **Omitted Information**

   Not applicable.

8. **Senior Officers**

   The senior officers who can answer questions regarding this report are Mr. Jeffrey Schwartz, Vice-President, Finance and Mr. Frank Rana, Treasurer. Messrs. Schwartz and Rana can be reached at (514) 934-3034.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 13th day of February 2003 at Montreal, Quebec.

(signed) Frank Rana
Treasurer