Annual Report **2003**

Richelieu Hardware Ltd.

Passion for Innovation ▪ Quality ▪ Performance

Annual General Meeting of Shareholders — Wednesday, March 31, 2004 at 11:00 a.m. at the Fairmount Queen Elizabeth Hotel, Hochelaga (4) Room, 900 René Lévesque Boulevard West, Montreal, Quebec.

Contents

Positioning, Markets and Network 3
Quarterly Information 4
Financial Highlights 5
Stock Information 6
Message to Shareholders 7
Directors and Officers 13
Products 14
Management's Discussion and Analysis of Operating Results and Financial Position 26
Management's and Auditors' Reports 31
Consolidated Balance Sheets 32
Consolidated Statements of Earnings and Retained Earnings 33
Consolidated Statements of Cash Flows 34
Notes to Consolidated Financial Statements 35

Passion

Passion arises from a vision, feeds on daily **challenges** and **achievements**, and leads to **further improvements** in our specialty with and for our employees, customers and shareholders.

In Canada
The strenght of a national organization combined with a regional presence
In the United States
A bridgehead of a growth platform

Specialty Market
Leader

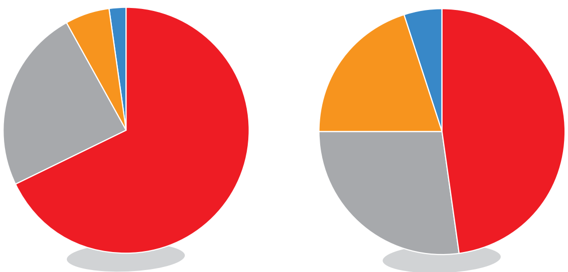
Positioning • Distribution Canada's leading importer and distributor of specialty hardware and complementary products • Manufacturing

Manufacturer of veneer sheets and edgebanding products, panels, tackboards, chalkboards and whiteboards, along with components and mouldings for window and door manufacturers.

Markets

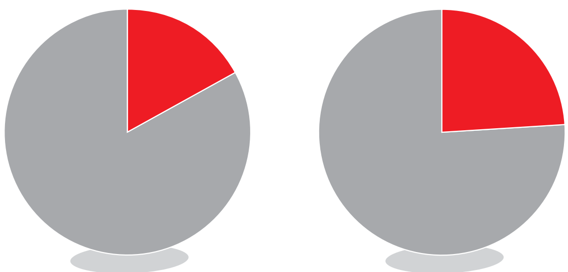
- Furniture and kitchen cabinet manufacturers and the residential and commercial woodworking industry
- Hardware retailers including hardware superstores

Sales
Geographic breakdown



1993		**2003**
68%	Eastern Canada	**48%**
24%	Ontario	**27%**
6%	Western Canada	**20%**
2%	United States	**5%**

By market segment



1993		**2003**
17%	Retailers	**24%**
83%	Manufacturers	**76%**

31 centres

Canada

25 distribution centres, including 2 centres that also specialize in manufacturing

2 manufacturing subsidiaries

United States

4 distribution centres

900 Employees
More Than 35,000 Products

Quarterly Information

(in thousands of dollars, except per-share amounts)	1	2	3	4
2003	$	$	$	$
Sales	63,240	73,450	71,263	77,422
EBITDA	6,924	10,113	10,263	11,630
Net earnings	3,866	5,934	5,944	6,812
Per share	0.17	0.26	0.26	0.30
Per share (fully diluted)	0.17	0.26	0.26	0.29
2002	$	$	$	$
Sales	53,834	70,047	65,318	69,913
EBITDA	5,580	9,408	9,016	9,804
Net earnings (1)	2,969	5,397	5,169	5,815
Per share (2)	0.13	0.24	0.23	0.26
Per share (fully diluted) (2)	0.13	0.23	0.22	0.26
2001	$	$	$	$
Sales	46,907	59,145	58,536	62,173
EBITDA	4,786	7,874	8,071	8,345
Net earnings (1)	2,417	4,188	4,299	4,730
Per share (2)	0.11	0.19	0.19	0.21
Per share (fully diluted) (2)	0.11	0.18	0.18	0.21

(1) Excluding amortization of goodwill
(2) After retroactive adjustments to reflect two-for-one split of outstanding common shares in July 2001

2003 **Highlights**

FIRST QUARTER
- Sales growth of **17.5%** and net earnings growth of **30.2%**

SECOND QUARTER
- Sales growth of **4.9%** and net earnings growth of **9.9%**
- Acquisition of Laknord Inc. (Laval, Quebec)

THIRD QUARTER
- Sales growth of **9.1%** and net earnings growth of **15.0%**
- Opening of distribution centre in the Boston region (U.S.)

FOURTH QUARTER
- Sales growth of **10.7%** and net earnings growth of **17.1%**
- First acquisition in the United States with the purchase of the assets of Pacific Coast Supply (2 distribution centres in Oregon and Washington State)
- Acquisition of the assets of Team Wood Distribution (B.C.)
- Increase in dividend and change in payment frequency

Financial Highlights

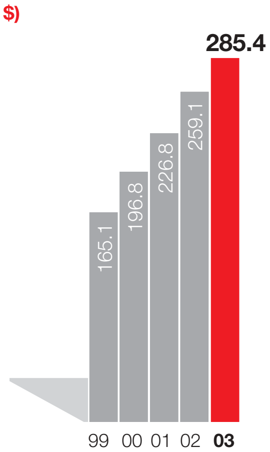
Years ended November 30
(in thousands of dollars, except per-share amounts and ratios)

	2003 $	2002 $	2001 $	2000 $	1999 $
Results					
Sales	**285,375**	259,112	226,761	196,756	165,107
EBITDA	**38,929**	33,808	29,076	24,954	20,074
(% of sales)	**13.6%**	13.0%	12.8%	12.7%	12.2%
Adjusted net earnings (1)	**22,556**	19,350	15,634	13,153	10,206
Cash flows from operating activities (2)	**25,909**	22,117	17,693	15,354	11,862
Financial position					
Working capital	**64,665**	54,619	39,991	32,809	30,931
Total assets	**157,220**	138,480	125,561	111,364	87,659
Long-term debt (3)	**2,990**	6,766	4,312	4,715	5,012
Shareholders' equity	**116,355**	96,934	80,718	66,842	58,490
Per-share data (4)					
Weighted average number of shares outstanding (000s)	**22,866**	22,527	22,335	22,422	22,923
Adjusted net earnings (1)	**0.99**	0.86	0.70	0.59	0.44
Adjusted net earnings (fully diluted) (1)	**0.98**	0.84	0.68	0.56	0.42
Cash flows from operating activities (2)	**1.13**	0.98	0.79	0.68	0.52
Book value	**5.05**	4.28	3.59	3.00	2.55
Ratios					
Return on average equity (1)	**21.2%**	21.8%	21.2%	21.0%	18.7%
Long-term debt (3) to equity	**2.0%**	7.0%	5.3%	7.1%	8.6%

(1) Excluding amortization of goodwill
(2) Before net changes in non-cash working capital balances
(3) Excluding current portion
(4) After retroactive adjustments to reflect the two-for-one splits of common shares in April 1999 and July 2001

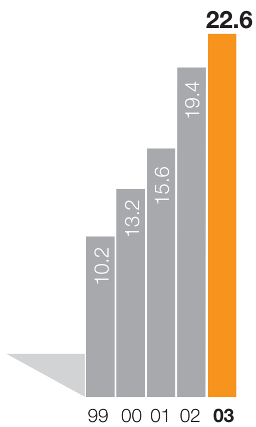
Sales

(in millions of $)



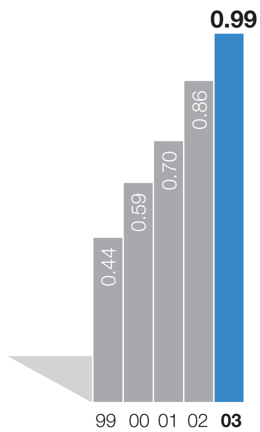
Adjusted net earnings*

(in millions of $)



Adjusted net earnings per share*

(in $)



Average annual growth over 5 years

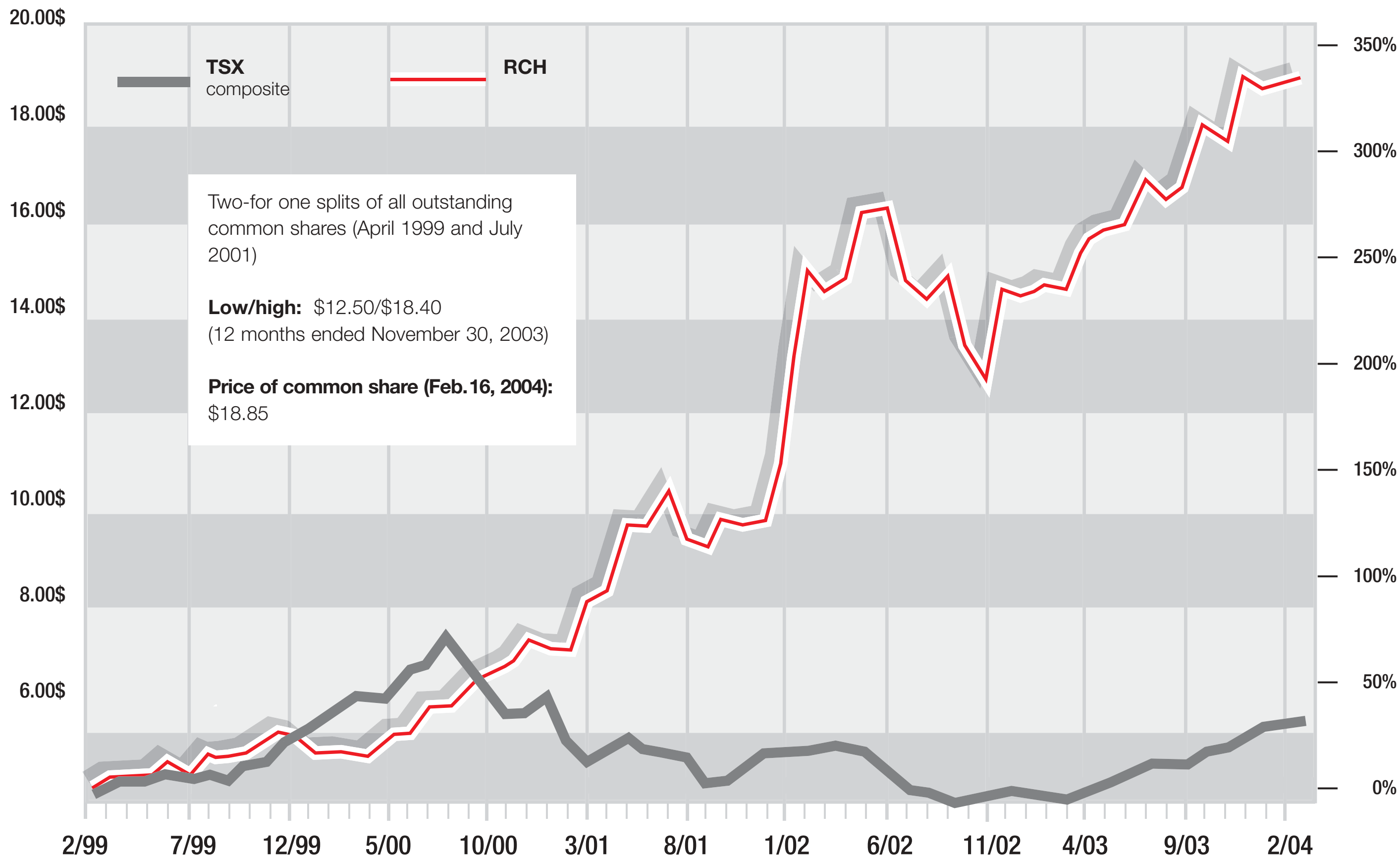
14.4% **21.9%** **22.4%**

* Excluding amortization of goodwill

Stock performance

36% Annual Return
over Last **Five Years**

Montly Closing Price



Message to Shareholders

The year ended November 30, 2003 was a period of solid growth and expansion for Richelieu, sustaining the previous trend. This year was highlighted by our first acquisition in the United States. We purchased Pacific Coast Supply, gaining access to the American North-West Coast market through its two distribution centres. We also opened another U.S.-based centre in Boston and made two new acquisitions in Canada: Laknord in Quebec and Team Wood Distribution in British Columbia.

2003 also closes our first decade as a public company. Ten years in which we secured a solid position — first in Canada, as the market leader with a unique nation-wide distribution network of 27 well-established centres — and then in the United States, where we have started to build a growth platform with four distribution centres from which we will further develop our American network.

In 1993, in our first annual report, we had committed ourselves to creating value and enhancing the investment of our shareholders. To all those who put their trust in Richelieu at the time and continue to believe in its potential, we are proud to point out that our shares have yielded an annual rate of return of about 23% during the past decade, and 36% over the last five years, while outperforming the S&P/TSX Index by far. This increase, and the dividends paid in 2002 and 2003, reflect our team members' skills, top-quality work, and commitment to the Company — 49% of our employees being shareholders of Richelieu.

Sustained growth — Our growth over the past decade has been — and will continue to be — fuelled mainly by the renovation market and constant innovation in our product lines, combined with our acquisitions. During this 10-year period, we have been firmly customer-driven. Our organization has steadily evolved through acquisitions, the development of several new niches and geographic markets, and our "Everything under one roof" strategy. Strengthening our position as a specialty leader has involved diversifying our market segments, extending our network to secure a strong regional presence, and expanding our product mix so as to offer the best selection to meet a continuous growing demand…

These initiatives keep us growing year after year. **The fourth quarter of 2003 was our 33rd consecutive period of growth.** Superstores and other hardware retailers, kitchen cabinet manufacturers, and the commercial and residential wood-working industry contributed the most to our performance last year.

In 2003, our sales totalled $285.4 million, an increase of 10.1% over 2002 and 25.8% over 2001. We achieved net earnings of $22.6 million or $0.98 per fully diluted share in 2003, up 16.6% over 2002 and 44.3% over 2001. Cash flows from operating activities reached $25.9 million or $1.13 per share, and our total interest-bearing debt was lowered to $10.7 million. **Our 2003 results yielded a 21.2% return on average equity, a fourth consecutive year of returns larger than 20%.**

… This performance results largely from **acquisitions** based on specific criteria, such as return on investment and potential for sustainable synergies. With these acquisitions, we have also enhanced our regional service which, combined with the strength of our national organization, meets our customers' needs in all our market segments.

Since we operate in a highly fragmented market our acquisition strategy is focused on profitability and compatibility — and targeted mainly toward fonctional specialized and decorative hardware businesses.

The 19 acquisitions made in the last 10 years have entirely met our **return on investment and synergy** objectives. Together, they represent a purchase cost of about $70 million, for total sales of $130 million at the time of acquisition. Their efficient integration has greatly diversified our market segments while increasing our product selection, expertise, sales and profits over the past decade.

The strongest contribution to **internal growth** in 2003 came from synergies generated by Reliable Fasteners and Onward Hardware acquired in October 2000 and August 2001 respectively. These acquisitions have repositioned the Company with added value in an expanding and broader market. In fact, these acquisitions extended and diversified our selection to superstores hardware retailers and other markets network-wide to include a wider range of general and building hardware. We are building on these synergies which open up new growth avenues and enable us to continue enhancing these product lines.

In 2003, we intensified our marketing efforts and increased our investments to expand our floor space and selling tools at superstores and other hardware retailers, in order to better tap their potential. These initiatives raised our sales by 13% in this market, which accounts for 24% of our consolidated revenues.

More recently, our June 2003 acquisition of **Laknord**, a Laval, Quebec based distributor of finishing products for wood, generated interesting initial synergies. Following our exclusive distribution agreement with Mohawk Products in 2000 and the acquisition of Québec Laque in 2002, it strengthened our business in this niche — which we want to further develop in the future, given its synergy and growth potential.

In September 2003, the acquisition of **Team Wood Distribution**, a distributor of hardware products and decorative panels near Vancouver, B.C. suburbs, opened up a new growth avenue that diversifies our operations in Western Canada with decorative panels. Our latest acquisitions give us access to the materials market, further enhancing our potential for synergies through the sale of such products and other hardware items.

In 2003, our **manufacturing operations** demonstrated a solid performance, to which Menuiserie des Pins contributed for the entire year.

In the United States, while achieving our sales and profit objectives, we also met the challenge of a solid advance by adding three distribution centres and gaining greater knowledge of the American market's potential and development opportunities.

Shortly after the **Boston centre** opened in July 2003, the September acquisition of **Pacific Coast Supply** added the specialty hardware distribution centres located in Puyallup, near Seattle, Washington, and Clackamas, close to Portland, Oregon. Management synergies were established with our Western Canada operations to integrate these two centres and keep them running smoothly. As for our Detroit centre, it continued to develop its market and achieved a highly satisfactory performance.

All told, our American distribution recorded a 40% sales increase in U.S. dollars. Note that this growth came only from the manufacturers market and not from superstores and other hardware retailers — a segment we will further develop in the future.

Building on this strong base and greater knowledge of the U.S. market — where our unique marketing approach is returning benefits — we are intensifying our search for expansion opportunities, either through acquisitions or the opening of new centres.

During the year, we further strengthened our **procurement in Asia** and our relationship with several specialty manufacturers.

We have developed a systematic and professional purchasing organization in Asia to better serve our Canadian and American customers with quality general hardware at competitive prices.

To enhance our regional service and in anticipation of future growth, we carried out **major expansions** at several of our distribution centres in 2003.

Our centres are well distributed across Canada, interact with one another and are organized to deliver to our customers within 24 hours after receipt of their orders.

Most of the expansion and layout work completed in 2003 was done at our Saint-Laurent, Moncton and Waterloo distribution centres, as well as our ceramic division. To properly handle the growth of the Detroit market, we will double the size of our first U.S. centre in 2004.

In **2004** and the **future**, we will continue to...

build on the growing potential of our acquisitions and developments while optimizing our unique expertise in the supply, marketing, sale and distribution of specialty products;

innovate by launching the top new products selected to accommodate our customers' needs — for instance, the most popular decorative products sought by consumers and inspiring the creativity of our manufacturing customers and also ergonomic products geared to the comfortable, efficient use of residential and commercial space;

take advantage of the steady growth of the residential and commercial renovation and new construction markets;

improve penetration and develop the superstores and other hardware retailers market, as about 15 new superstores are expected to open across Canada in 2004;

offer additional product lines to more kitchen and bathroom cabinet manufacturers as well as the residential and commercial woodworking niches;

further penetrate the home furniture manufacturers segment. Creativity, innovative designs, practicality and economical prices are key to the furniture industry's competitiveness.

With our purchasing power, extensive network, diversified selection of quality products, efficient distribution logistics, and supply organization in Asia, we can provide furniture manufacturers with products tailored specifically to their needs at a quality/price value that contributes to making them more competitive. Through this supply service, these customers benefit from a value-added offering that results in a "win-win" relationship;

and profit from our expertise as a consolidator-integrator of a fragmented market that offers attractive acquisition opportunities in both Canada and the United States — while continuing to adhere to our criteria of return on investment, compatibility, and additional products, markets and expertise. **In 2004, we will intensify our organization, market development and expansion efforts in the U.S., where we plan to extend our network of distribution centres into several more states in the coming years.**

All these growth avenues are focused on consolidating our positioning in Canada and growing our American business for a sustained improvement in sales and earnings in 2004. We would like to thank our increasingly large number of shareholders who grant us their trust year after year. We also express our gratitude to all our employees for their professionalism, commitment and creativity. Together, we work on ensuring Richelieu is unique in its market. Our customers are entrepreneurs so we thoroughly understand them, and we will continue to support them in achieving their growth objectives with our "win-win" relationship.

(signed) Richard Lord

President and Chief Executive Officer

Directors

Jean E. Douville (1)(2)
Chairman of the Board
Richelieu Hardware Ltd.
President
Schroder Ventures Canada Inc.

Robert Chevrier (1)(2)
Director of Corporations

Mathieu Gauvin (1)
Vice-President
Schroders & Associates Canada Inc.

Richard Lord
President and Chief Executive Officer
Richelieu Hardware Ltd.

Robert L. Trudeau (2)
Chairman of the Board
Trudeau Corporation

(1) Member of the Audit Committee
(2) Member of the Human Resources Committee

Officers

Richard Lord
President and Chief Executive Officer

Georges Albert
Vice-President, Finance

Guy Grenier
Marketing Manager

Claude Hamilton
General Manager of Divisions

Marion Kloibhofer
General Manager, Central Canada

John Statton
General Manager, Western Canada

Marc Daubois
General Manager
Reliable Fasteners Inc.

Denis Roy
General Manager
Cedan Industries Inc.

Serge Labbé
General Manager
Menuiserie des Pins Ltée

Sylvie Laramée
Administration Manager
Simtab Panneaux Neos

Christiane Jodoin
Partner
Osler, Hoskin & Harcourt
Corporate Secretary

A passion for **quality** and **comfort**

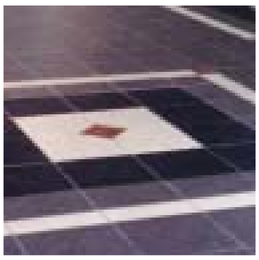
■ As the heart of a home, kitchens are a source of inspiration where hardware products play a leading role. Our product lines stimulate manufacturers' creativity while also being key to their successful realisation. **Kitchen** and **bathroom** designers and renovators and **furniture** manufacturers know that Richelieu can provide the most practical, ingenious and inspiring solution. ■ Sold both under **Richelieu**'s exclusive brand and the trademark of top suppliers worldwide, our products combine efficient use of space with convenience, ergonomics, beauty and comfort.

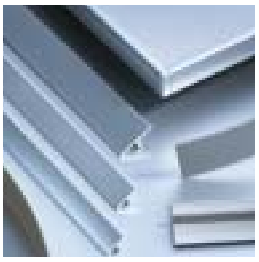
BCBG Design

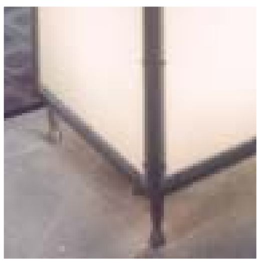



Source of **Inspiration** and **Creativity**





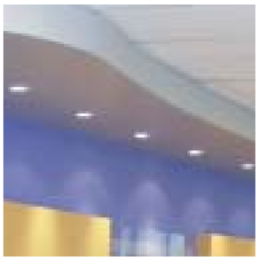







Richelieu

More than 35,000 products in many lines: Decorative hardware • Kitchen accessories • Lighting systems • Decorative ornaments and corbels • Functional hardware • Ergonomic workstation components • Finishing and repair products • Decorative and functional mouldings • Ceramic tiles • High-pressure laminates • Veneer sheets and edgebanding products • Components for window and door manufacturers...

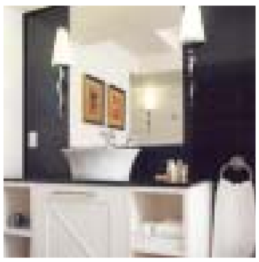










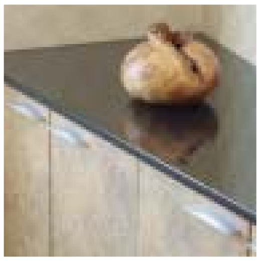


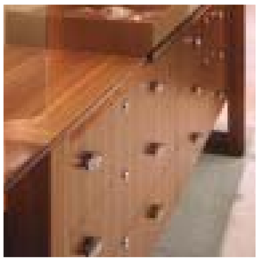
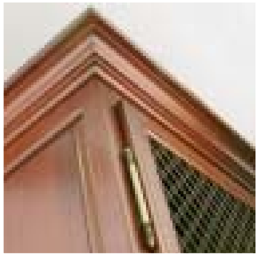

A passion for **quality** and **seduction**

■ Offices, hotels, restaurants and retailers must provide an attractive and comfortable environment and ambience for employees and customers. Richelieu is on the cutting-edge in supporting commercial renovation and construction projects. Our general hardware, ergonomic and decorative products are present everywhere, combining practicality with aesthetics for an appealing and distinctive setting. ■ The creativity of architects, interior designers and manufacturers is our greatest source of inspiration to continue innovating.

Desnoyers Mercures & associés *(Architects)*
Christian Bélanger / Lemay & Associés *(Designers)*
"Altitude" International Pierre-Elliott-Trudeau Airport

A **passion** for **quality** and **style**



■ From general hardware to the pivot hinge and the many functional and decorative products that go into manufacturing any type of furniture, **furniture manufacturers** find the most diversified **source of supply** at Richelieu. ■ Through its partnership with top suppliers worldwide, procurement in Asia, purchasing power, network, distribution logistics, and ***Everything under one roof*** strategy, Richelieu offers furniture manufacturers **a unique supply service** that gives them an unmatched quality/price value and increases their competitive edge.

A **passion** for **quality** shared with **many**

At Richelieu, **superstores and thousands of other hardware retailers** across Canada find a specialized, reliable and diversified source of supply that helps them meet their customers' diverse renovation needs. Richelieu is constantly expanding and diversifying its product selection for this niche which is growing hand-in-hand with the boom in residential and commercial renovation.

Architects and interior designers benefit from a computerized specifications preparation program that is unique in Canada

A passion for quality and service

■ Richelieu's success is rooted largely in its marketing and its relationship with **architects and interior designers**, who are key partners. We have just provided them with **a computerized specifications preparation program that is unique in Canada.** ■ Our team of marketing and sales specialists makes a full range of **displays** and **catalogues** highlighting our products' quality and diversity available to our customers. Our website at **www.richelieu.com** is also a resource that stands apart in the industry for being userfriendly, its quality and the quantity of information it provides, displaying some 15,000 items along with a host of details and advice. This site is an excellent reference for our customers and the public, with more than a half-million visitors and some 15 million pages consulted every year.

Management's Discussion and Analysis of Operating Results and Financial Position

The year ended November 30, 2003 was marked by solid growth from Richelieu's major markets, along with an expansion that strengthened the Company's presence in the United States and its positioning in several segments.

2003 Highlights

Consolidated sales totalled $285.4 million, up 10.1% over 2002 and 25.8% over 2001.

Earnings before income taxes, interest, depreciation and amortization (EBITDA) grew by 15.1% to reach $38.9 million.

Net earnings amounted to $22.6 million, an increase of 16.6% over 2002 and 44.3% over 2001.

Fully diluted earnings per share rose to $0.98, up 16.7% over 2002.

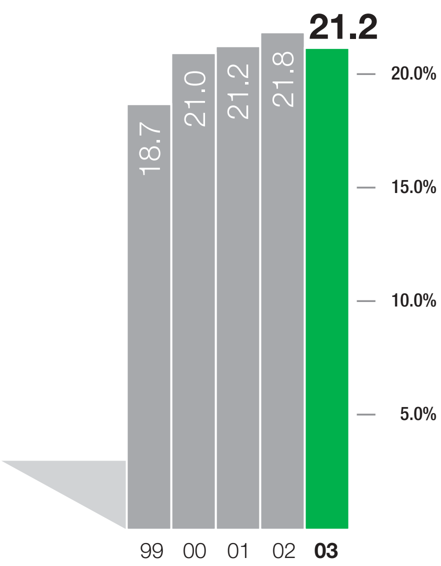
Return on average equity improved to 21.2%.

On September 30th, the **dividend** payment frequency went from semi-annual to quarterly, and the dividend was raised to $0.04 on a quarterly basis.

The acquisition of the assets of Laknord Inc. (Quebec) closed in early June, while those of **Pacific Coast Supply** (U.S.) and **Team Wood Distribution** (B.C.) were concluded in September. **The Boston distribution centre opened** on July 1st.

The share price (RCH) appreciated 37.4%.

Return on average equity



Over 5 years **20.8%**

Management's discussion and analysis of the Company's operating results and changes in financial position for the years ended November 30, 2003 and 2002, as well as its financial position at those dates, should be read in conjunction with the consolidated financial statements and related notes appearing in this annual report.

Operating Results

Consolidated sales totalled $285.4 million for the year ended November 30, 2003, up by $26.3 million or 10.1% over 2002. Of this increase, 6.0% was internal growth, while 4.1% came from the contributions by Menuiserie des Pins acquired in September 2002 (which therefore contributed to results for all of 2003), as well as Laknord for six months, along with Pacific Coast Supply and Team Wood Distribution for about one quarter of operation as part of Richelieu. Compared with 2001, these consolidated revenues grew by 25.8%.

While distribution accounted for 93.4% of the Company's sales, 6.6% of Richelieu's revenues came from its manufacturing operations in 2003, i.e. Cedan Industries and Menuiserie des Pins. All told, Richelieu's Canadian markets generated 95% of total sales, while its U.S. sales accounted for 5%. In the United States, distribution sales grew by 40% in U.S. dollars (27% in Canadian dollars), reflecting the Detroit centre's performance, the initial contribution by the Boston centre for a five-month period, and the two centres acquired on the West Coast for the fourth quarter. Total sales in the United States, including those from manufacturing operations, increased by 19% (7% in Canadian dollars).

The average annual sales growth stands at 14.4% for the past five years and at 16.0% for the last decade.

Earnings before income taxes, interest, depreciation and amortization (EBITDA) rose to $38.9 million, up 15.1% over 2002 and 33.9% over 2001.

The profit margin (EBITDA) further improved to 13.6%, up from 13.0% in 2002 and 12.8% in 2001. The positive contribution by Menuiserie des Pins over the full year and the acquisitions made in 2003, coupled with the impact of more favourable exchange rates on our purchases in American dollars than in 2002, offset the increase in selling expenses incurred mainly to service superstores and other hardware retailers, the costs associated with opening the Boston warehouse, and the expansions at several Canadian centres.

Depreciation of fixed assets increased by $458,000 compared with the prior year, due mainly to capital expenditures over the past few years and the acquisitions made in 2002 and 2003.

Following a reduction of about $2.4 million in bank loans during the year, interest and bank charges decreased by $204,000 to $669,000, and this in spite of a slight increase in interest rates.

Total depreciation, amortization and interest expenses therefore amounted to $3.7 million, compared with $3.5 million in 2002.

Following a reduction in the federal tax rate, the effective tax rate declined slightly to 35.1% in 2003, down by 0.8% from 2002.

Net earnings amounted to $22.6 million, reflecting an excellent 16.6% increase over $19.4 million en 2002, and a 44.3% increase over $14.7 million in 2001. Earnings per share rose to $0.99 ($0.98 fully diluted) for 2003, up 15.1% over $0.86 ($0.84 fully diluted) in 2002.

The average annual growth in net earnings, excluding amortization charges, stands at 21.9% for the past five years and at 16.1% for the last decade.

Paid dividends totalling $4.1 million were recorded in 2003. This amount covers the payments for five quarters, including the final dividend for 2002 which was payable at the beginning of 2003. On September 30, 2003, the Company raised the dividend and changed the payment frequency from semi-annual to quarterly. The first quarterly payment amounted to $0.04 per share, reflecting a 14.0% increase over the average of the previously paid dividends.

Cash Flows

Richelieu continues to show a financial position that ranks it among the top-performing public companies in Canada.

Driven mostly by the growth in net earnings, cash flows from operating activities (before net changes in non-cash working capital balances related to operations) grew by 17.1% to total $25.9 million or $1.13 per share, up from $22.1 million or $0.98 per share in 2002.

Net changes in non-cash working capital balances related to operations totalled $6.7 million, compared with $3.8 million in 2002, reflecting mainly the increase in inventories as indicated below.

Financing activities used net cash flows of $10.0 million in 2003, versus $13.4 million the previous year. During the year, the Company reduced its long-term debt and bank loans by $6.9 million while paying a total of $4.1 million in dividends to shareholders. In addition, Richelieu issued 370,950 common shares on the exercise of an equivalent number of options under the share option plan, for a consideration of $989,000, compared with $397,000 the prior year.

Moreover, the mechanism by which options could be exercised for cash having been eliminated on October 31, 2002, the Company did not make any cash settlements for share options in 2003, whereas a cash amount of $2.2 million was recorded in 2002.

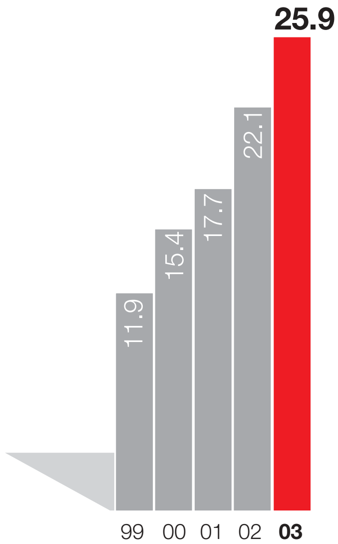
Investing activities used cash flows of $9.2 million in 2003, compared with $4.8 million in 2002. This increase is due mainly to the three acquisitions closed in June and September, the expansions at several distribution centres in Canada, and the purchase of new manufacturing equipment for Menuiserie des Pins.

Balance Sheet

Changes in major balance sheet items generally reflect the Company's internal growth and the three acquisitions closed during the year. Total assets amounted to $157.2 million as at November 30, 2003, compared with $138.5 million a year earlier, an increase of 13.5% or $18.7 million. Accounts receivable totalled $41.3 million, up by 7.3% or $2.8 million over the previous year. Inventories grew by 21.5% or $10.2 million to $57.9 million as at November 30, 2003.

Cash flows from operating activities

(in millions $)



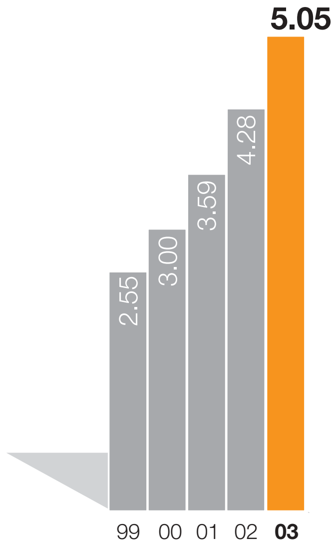
This growth is due mainly to the addition of the inventories from recent acquisitions, new products launched during the year, stocks for the new centre in Boston, and an increase in the inventories of some divisions to continue improving the level of service for all customers.

As at November 30, 2003, the Company had excellent **working capital** of $64.7 million, yielding a ratio of 2.8:1 versus 2.7:1 a year earlier.

Goodwill reached $36.7 million, up 15.2% over $31.9 million as at November 30, 2002.

Book value per share

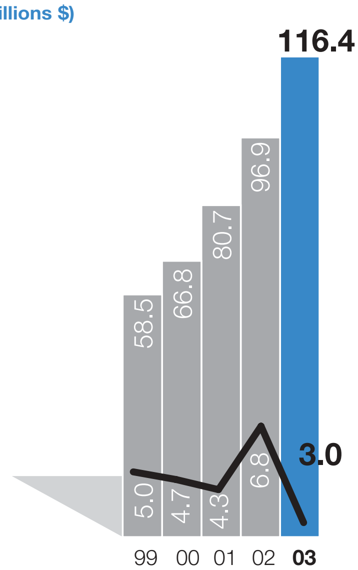
(in $)



During the year, the Company made a $2.4 million repayment on its bank loans, which totalled $5.4 million at year-end, including a $3.3 million demand bank loan, amortized over five years and repayable monthly. In addition, the Company reduced its long-term debt by $4.5 million during the year, lowering it to $6.9 million including the current portion as at November 30, 2003. This long-term debt consists mainly of bank loans bearing interest at bank prime rate, as well as balances of sale on business acquisitions. **At year-end, Richelieu had total interest-bearing indebtedness of $10.7 million, down from $16.0 million a year earlier, a decrease of 49.5%.**

Shareholders' equity Long-term debt

(in millions $)



Considering its low indebtedness, cash availability and the cash flows to be generated by its operations over the coming year, the Company expects to fulfil its financial obligations without any difficulty in 2004. If necessary, an authorized line of credit of $26.5 million, bearing interest at bank prime rate is available, plus other outside financing.

Shareholders' equity amounted to $116.4 million as at November 30, 2003, compared with $96.9 million a year earlier, up by 20.0% or $19.4 million. This major variation is due to a 22.5% or $18.4 million increase in retained earnings, which rose to $100.2 million from $81.8 million in 2002. Given the issue of 370,950 common shares on the exercise of options under the share option plan, capital stock totalled $16.1 million, as opposed to $15.1 million as at November 30, 2002.

The long-term debt/equity ratio stood at 2.0% for the year.

The book value rose 18.0% to $5.05 per share, up from $4.28 per share as at November 30, 2002.

Return on average equity reached 21.2%, compared with 21.8% the prior year, holding above 20% for the fourth consecutive year.

Share Price Appreciation

The share price fluctuated between $12.50 and $18.40, while the trading volume on the Toronto Stock Exchange totalled 6.1 million shares during the year. The share price stood at $17.60 at the close of markets on November 30, 2003, up from $12.81 as at November 30, 2002, an appreciation of 37.4%. It should be noted that Richelieu's share price has increased by 369% over the past five years, and by 722% since its listing on the stock market.

Accounting policy changes for the first quarter of 2004

In the first quarter of fiscal 2004, the Company will adopt the fair-value method to record a compensation expense for stock options granted under the Company's stock option plan.

This accounting policy change will be applied prospectively and its adoption, for option granted before December 1, 2003, will not impact the Company's results, financial situation or cash flows.

In the first quarter of fiscal 2004, the Company will also adopt a new accounting standard contained in Section 3063 of the CICA Handbook, "Impairment of Long-Lived Assets". Under this new accounting standard, when events or changes of situations during a year result in a long-term loss of value for non-cash assets, impairment must be recorded during that year. Management believes that the adoption of this new standard will not have any effect on the Company's results, financial situation or cash flows.

Risk Management

Over the past 15 years, Richelieu has made and efficiently integrated 24 acquisitions, thereby securing solid fundamentals, critical mass and a front-line positioning translating into strong purchasing power and a sizeable market lead. Furthermore, its expansion-by-acquisition strategy favours sustained and disciplined growth of the business. The Company's priorities are to maintain satisfactory profitability, even in economic slowdowns, as it has done successfully so far.

Its business strategy based on a product selection unique in Canada from suppliers around the world, creative marketing that sets it apart, and unparalleled quality of service, enable it to maintain a competitive edge and to handle fluctuations in currency.

Outlook

While continuing to evaluate acquisition projects in North America, Richelieu expects to achieve sustained growth in 2004, driven by the benefits of the acquisitions and achievements in both Canada and the United States in 2003, combined with product innovations, expansion and market development.

Management's Report

Relatively to the consolidated financial statements

The consolidated financial statements of Richelieu Hardware Ltd. and other financial information included in this annual report are the responsability of the Company's management. These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and approved by the Board of Directors.

Richelieu Hardware Ltd. maintains internal control systems which, according to the management, reasonably ensure the accuracy of the financial information and maintain proper standards of conduct in the company's activities.

The Board of Directors fulfills its responsability regarding the consolidated financial statements included in the annual report, primarily through its audit committee. This committee which meets periodically with the Company's directors and external auditors, has reviewed the consolidated financial statements of Richelieu Hardware Ltd. and has recommended that they be approved by the Board of Directors.

The consolidated financial statements have been audited by the Company's external auditors, Ernst & Young LLP, chartered accountants.

Montréal, Canada
December 19, 2003

(signed) **Richard Lord**
President and
Chief Executive Officer

(signed) **Georges Albert**
Vice-President, Finance

Auditors' report

To the Shareholders of
Richelieu Hardware Ltd.

We have audited the consolidated balance sheets of **Richelieu Hardware Ltd.** as at November 30, 2003 and 2002 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Montréal, Canada
December 19, 2003

Ernst & Young LLP

Ernst & Young LLP
Chartered Accountants

Consolidated balance sheets

As at November 30

(In thousands of dollars)	**2003**	2002
	$	$
ASSETS		
Current assets		
Accounts receivable	**41,311**	38,485
Income taxes receivable	**—**	738
Inventories	**57,918**	47,685
Prepaid expenses	**393**	220
	99,622	87,128
Capital assets *(notes 4 and 6)*	**20,883**	19,471
Goodwill	**36,715**	31,881
	157,220	138,480
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank loans *(note 5)*	**5,382**	7,733
Accounts payable and accrued liabilities	**25,304**	23,242
Income taxes payable	**1,898**	—
Current portion of long-term debt *(note 6)*	**2,373**	1,534
	34,957	32,509
Long-term debt *(note 6)*	**2,990**	6,766
Future income taxes	**1,635**	1,286
Non-controlling interest	**1,283**	985
	40,865	41,546
Shareholders' equity		
Capital stock *(note 7)*	**16,107**	15,118
Retained earnings	**100,248**	81,816
	116,355	96,934
	157,220	138,480

Commitments *(note 9)*

See accompanying notes

On behalf of the Board:

(signed) **Richard Lord**
Director

(signed) **Jean E. Douville**
Director

Consolidated statements of **earnings** and **retained earnings**

Years ended November 30

(In thousands of dollars, except earnings per share)	**2003**	2002
	$	$
Sales	**285,375**	259,112
Cost of sales and warehouse, selling and administrative expenses	**246,446**	225,304
Earnings before the following	**38,929**	33,808
Amortization of capital assets	**2,733**	2,275
Interest on long-term debt	**323**	321
Interest on short-term debt	**669**	873
	3,725	3,469
Earnings before income taxes and non-controlling interest	**35,204**	30,339
Income taxes *(note 8)*	**12,350**	10,879
Earnings before non-controlling interest	**22,854**	19,460
Non-controlling interest	**298**	110
Net earnings	**22,556**	19,350
Retained earnings, beginning of year	**81,816**	65,997
Dividends	**(4,124)**	(1,352)
Stock options settled in cash, net of income taxes *(note 7)*	**—**	(2,179)
Retained earnings, end of year	**100,248**	81,816
Earnings per share *(note 7)*		
Basic	**0.99**	0.86
Diluted	**0.98**	0.84

See accompanying notes

Consolidated statements of cash **flows**

Years ended November 30 (In thousands of dollars)	**2003** **$**	2002 $
OPERATING ACTIVITIES		
Net earnings	**22,556**	19,350
Non-cash items		
Amortization of capital assets	**2,733**	2,275
Gain on disposal of capital assets	**(27)**	—
Future income taxes	**349**	382
Non-controlling interest	**298**	110
	25,909	22,117
Net change in non-cash working capital balances related to operations	**(6,691)**	(3,833)
	19,218	18,284
FINANCING ACTIVITIES		
Decrease in bank loans	**(2,351)**	(8,971)
Stock options settled in cash, net	**—**	(2,179)
Repayment of long-term debt	**(4,509)**	(1,340)
Dividends paid	**(4,124)**	(1,352)
Issue of common shares	**989**	397
	(9,995)	(13,445)
INVESTING ACTIVITIES		
Business acquisitions *(note 3)*	**(5,808)**	(2,845)
Additions to capital assets	**(3,468)**	(1,994)
Proceed on disposal of capital assets	**53**	—
	(9,223)	(4,839)
Net change in cash and cash equivalents	**—**	—
Supplemental information		
Income taxes paid	**9,365**	9,171
Interest paid	**1,000**	1,212

See accompanying notes

NATURE OF BUSINESS

Richelieu Hardware Ltd. acts as an importer, a distributor and a manufacturer of specialty products for residential and commercial furniture and kitchen cabinet manufacturers, as well as hardware retailers including hardware and home improvement superstores.

1) SIGNIFICANT ACCOUNTING POLICIES

The Company's consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles which require management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Actual results could differ from these estimates. The Company's consolidated financial statements have been properly prepared within the reasonable limits of materiality and in conformity with the accounting policies summarized below:

Consolidation

The consolidated financial statements include the accounts of Richelieu Hardware Ltd. and its subsidiaries. All significant intercompany balances and transactions have been eliminated upon consolidation.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances available and highly liquid investments with an initial term of three months or less that are stated at cost, which approximates market value.

Inventories

Finished goods and work in progress inventories are valued at the lower of cost, determined by the average cost method, and net realizable value. Raw materials inventories are valued at the lower of cost, determined by the average cost method, and replacement cost.

Capital assets

Capital assets are recorded at cost. Amortization is computed under the straight-line method over their estimated useful lives. The depreciation method and estimate of the useful life of a capital asset are reviewed annually.

Buildings	20 years
Leasehold improvements	Over the terms of the leases
Machinery and equipment	5 to 10 years
Rolling stock	5 years
Furniture and fixtures	5 years
Computer equipment	3 to 5 years

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired. Goodwill is tested for impairment annually or more often if events or changes in circumstances indicate that it might be impaired. The impairment test consist of a comparison of the fair value of the reporting unit to which goodwill is assigned with its carrying amount. Any impairment loss in the carrying amount compared with the fair value is charged to earnings in the year in which the loss is recognized. The Company uses the discounted cash flows method to determine the fair value of its reporting units.

Revenue recognition

Revenues are recognized when the finished products are shipped to the customers.

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are accounted for based on estimated taxes recoverable or payable that would result from the recovery or settlement of the carrying amount of assets and liabilities recorded in the financial statements. Future tax assets and liabilities are measured using the tax rates that are expected to be in effect in the years when the temporary differences are expected to reverse. Changes in these balances are charged to earnings of the year in which they arise.

Foreign currency

The Company follows the temporal method to translate its foreign currency balances and transactions and the accounts of its integrated foreign subsidiary into Canadian dollars. Under this method, monetary assets and liabilities are translated at the rates of exchange in effect at year-end and the other items in the balance sheet and statement of earnings are translated at the exchange rates in effect at the date of transaction. Exchange gains and losses are included in net earnings for the period.

Forward exchange contracts

The Company periodically enters into forward exchange contracts with major financial institutions to partially hedge the effects of foreign currency fluctuations related to foreign-currency denominated payables and also to hedge firm purchase commitments. Gains and losses on these forward exchange contracts are recognized in earnings during the same period as the corresponding anticipated transactions.

Stock-based compensation and other stock-based payments

The Company accounts for its stock option plan for certain employees of the Company as capital transactions. As a result, no expense is recognized when stock options are issued to employees under the plan. Any consideration paid by employees upon the exercise of stock options is credited to capital stock. Until October 31, 2002, if share options were purchased from employees by the Company, the amount paid net of related taxes was charged against retained earnings.

Employee share ownership program

The Company has an employee share ownership program under which the Company can contribute to the program based on the employees' contribution in order to enable employees to buy the Company's shares on the market. The employees' contribution is limited to 10% of their annual remuneration while the Company's contribution is determined by the board of directors. The Company's contribution is charged to earnings when the employees' contribution is made under the program.

Earnings per share

Basic earnings per share are calculated using the weighted average number of common shares outstanding during the year. Diluted earnings per share are calculated using the treasury stock method and take into account all the elements that have a dilutive effect.

2) CHANGE IN ACCOUNTING POLICY

Effective December 1, 2002, the Company has prospectively adopted the new recommendations of the Canadian Institute of Chartered Accountants Handbook as detailed in Section 3870 relating to stock-based compensation and other stock-based payments.

November 30, 2003 and 2002 (Amounts are in thousands of dollars, except per-share amounts)

2) CHANGE IN ACCOUNTING POLICY (Cont'd)

The recommendations of the Section apply to awards granted on or after the date of adoption. The Company has chosen to continue using the settlement value method to record stock options granted to senior executives and management whereby no compensation expense is recorded for such stock options. Any cash consideration paid by these beneficiaries on exercise of stock options is credited to capital stock.

The adoption of the new recommendations had no effect on the Company's consolidated balance sheet and earnings for the year, but the pro-forma values of earnings and net earnings per share obtained by calculating the cost of the stock-based compensation in accordance with the fair value accounting method for awards granted since then are disclosed in a note to the financial statements.

3) BUSINESS ACQUISITIONS

During the year ended November 30, 2003, the Company acquired the net operating assets of three businesses in the distribution sector namely: on September 11, 2003, Teamwood Traders Limited – Industrial Division; on September 1st, 2003, Pacific Coast Supply; on May 30, 2003, Laknord Inc. For one of these acquisitions, a contingent consideration of $700 may have to be paid based on achieving certain earnings performance until November 30, 2004. This contingent consideration, if any, will be recorded as a goodwill increase, when know.

On September 13, 2002, the Company acquired 75% of the shares of Menuiserie des Pins (L.F.) Ltée ("MDP"), a manufacturer and distributor of products designed mainly for window and door manufacturers. In addition, on November 1st, 2002, the Company acquired 100% of the shares of 9065-0128 Québec Inc., a distributor of specialty finishing products for home furniture for an amount of $251 of which, $220 was paid cash.

These transactions were accounted for by the purchase method and the results of operations are include in the financial statements from the purchase date.

Summary of acquisitions

	2003 Total $	2002 MDP $
Net assets acquired		
Current assets	2,896	2,506
Capital assets	703	3,788
Goodwill	4,834	2,000
	8,433	8,294
Current liabilities assumed	1,053	1,054
Bank loan assumed (note 6)	224	2,500
Future income taxes	—	240
Non-controlling interest	—	875
Net assets acquired	7,156	3,625
Consideration		
Cash	5,808	2,625
Balances of sale payable (note 6)	1,348	1,000

4) CAPITAL ASSETS

	2003		2002	
	Cost $	**Accumulated amortization $**	Cost $	Accumulated amortization $
Land	**3,547**	**—**	3,547	—
Buildings	**11,415**	**3,213**	11,258	2,628
Leasehold improvements	**1,841**	**1,240**	1,422	1,041
Machinery and equipment	**11,924**	**6,247**	10,302	5,352
Rolling stock	**2,325**	**1,125**	1,601	883
Furniture and fixtures	**2,552**	**2,382**	2,215	2,202
Computer equipment	**5,852**	**4,366**	5,037	3,805
	39,456	**18,573**	35,382	15,911
Accumulated amortization	**(18,573)**		(15,911)	
	20,883		19,471	

5) BANK LOANS

The Company has a line of credit available in the amount of $26.5 million which bears interest at prime rate, which was 4.5% at November 30, 2003 (2002 – 4.5%) and is renewable annually.

Bank loans also include a bank demand loan amounting to $3,296 as at November 30, 2003 (2002 – nil) which bears interest at prime rate. As long as full repayment is not requested, this loan is amortized over a period of five years through monthly repayment of $57.

6) LONG-TERM DEBT

	2003 $	2002 $
a) Bank term loan, bearing interest at 6.5% and repaid in 2003	**—**	3,593
b) Bank loan maturing in 2004, bearing interest at the bank's prime rate, which was 4.5% at November 30, 2003 (2002 – 4.5%), collateralized by an immovable hypothec.	**278**	368
c) Bank loan maturing in 2004, bearing interest at 7.75%, collateralized by an immovable hypothec.	**76**	98
d) Bank loan maturing in 2005, bearing interest at 6.375%.	**274**	508
e) Balances payable on businesses acquisition, bearing interest at rates reaching up to 5% and maturing at various dates until 2006.	**2,045**	1,220
f) Term loan maturing in 2008, bearing interest at the bank's prime rate plus 0.25%, which was 4.75% at November 30, 2003 (2002 – 4.75%), collateralized by an immovable and movable hypothecs.	**2,461**	2,500
g) Other loans maturing at various dates until 2007.	**229**	13
	5,363	8,300
Less: Current portion	**2,373**	1,534
	2,990	6,766

6) LONG-TERM DEBT (Cont'd)

The principal instalments due on long-term debt for upcoming five years, are as follows:

	$
2004	2,373
2005	1,490
2006	707
2007	589
2008	204

7) CAPITAL STOCK

Authorized
An unlimited number of:

Non-voting first and second preferred shares issuable in series, the characteristics of which are to be determined by the Board of Directors.

Common shares.

Issued

	2003 **$**	2002 $
23,026,762 common shares (2002 – 22,655,812)	**16,107**	15,118

During 2003, the Company issued 370,950 common shares (2002 – 172,500) at an average price of $2.66 per share (2002 – $2.3043) pursuant to the exercise of 370,950 options (2002 – 172,500) under the share option plan.

Share option plan
The Company has a share option plan for its directors, officers and key employees. The subscription price of each share issued under the plan is equal to the market price of the shares five days prior to the day the option was granted and must be paid in full at the time the option is exercised. Options may be exercised one year after they were granted on the basis of 25% per year and may not extend beyond ten years from the date they were granted.

Until October 31, 2002, option holders under the plan could elect to receive at the time the options are exercised, a cash amount equal to the difference between the market price of the underlying shares and the exercise price of the options. The mechanism by which options could be exercised for cash was eliminated on October 31, 2002.

As at November 30, 2003, 1,120,700 options (2002 – 1,169,700) were still available to be granted.

In the last two years, transactions involving options are summarized as follows:

	Options	**Exercise price per share** **$**	**Aggregate** **$**
Outstanding, November 30, 2001	1,180 050	1.71 to 9.96	4,531
Granted	29,000	11.35 to 16.38	386
Exercised	(172,500)	1.91 to 7.28	(397)
Settled in cash	(273,350)	1.71 to 7.28	(811)
Cancelled	(20,000)	4.26 to 7.28	(127)
Outstanding, November 30, 2002	743,200	1.71 to 16.38	3,582
Granted	50,000	14.50	725
Exercised	(370,950)	1.71 to 9.96	(989)
Cancelled	(1,000)	7.28	(7)
Outstanding, November 30, 2003	421,250	1.71 to 16.38	3,311

During the year, the Company granted 50,000 options with an exercise price of $14.50 per share for a fair value of $6.75 per option as calculated using the Black-Scholes option pricing model with an expected dividend yield of 1%, volatility of 30%, risk free interest rate of 5.5% and expected life of 10 years. The pro-forma effect on net earnings and earnings per share are negligible.

Earnings per share
Basic earnings per share and diluted earnings per share were calculated based on the following number of shares:

	2003	2002
	(in thousands)	
Weighted average number of shares outstanding – Basic	**22,866**	22,527
Dilutive effect under stock option plan	**231**	492
Weighted average number of shares outstanding – Diluted	**23,097**	23,019

The table below summarizes information regarding the share options outstanding as at November 30, 2003.

	Options outstanding			**Exercisable options**	
Range in exercise price (in dollars)	**Number of options** (in thousands)	**Weighted average remaining period** (years)	**Weighted average exercise price** (in dollars)	**Number of options** (in thousands)	**Weighted average exercise price** (in dollars)
1.71 – 2.20	6	1.69	2.03	6	2.03
4.26 – 5.15	98	4.78	4.37	95	4.35
6.35 – 7.28	222	7.13	7.19	119	7.15
9.96 – 16.38	95	8.42	13.36	15	11.54
	421	**7.03**	**7.86**	**235**	**6.54**

November 30, 2003 and 2002 (Amounts are in thousands of dollars, except per-share amounts)

8) INCOME TAXES

The provision for income taxes was as follows:

	2003 **$**	2002 $
Current	**12,001**	10,497
Future		
Temporary differences	**279**	467
Impact of tax rate changes	**70**	(85)
	12,350	10,879

The effective income tax rate differs from the combined statutory rates for the following reasons:

	2003 **$**	2002 $
Combined statutory rates	**34.75%**	36.2%
Income taxes at combined statutory rates	**12,235**	10,974
Increase (decrease) resulting from:		
Manufacturing and processing credit	**(15)**	(50)
Impact of tax rate changes on future taxes	**70**	(85)
Miscellaneous non-deductible expenses	**60**	40
	12,350	10,879

Future income taxes in the balance sheet reflect the net tax impact of temporary differences between the value of capital assets for accounting and tax purposes.

9) COMMITMENTS

a) Leases

The Company is committed with respect to operating leases for warehouse and office premises expiring on various dates up to 2008. The future minimum payments, excluding executory costs for which the Company is responsible, are as follows:

	$
2004	2,149
2005	2,109
2006	1,861
2007	1,444
2008	1,171
	8,734

b) Forward exchange contracts

As at November 30, 2003, the Company held the following forward exchange contracts having maturities of less than one year.

Type	**Currency**	**Average exchange rate**
Purchase	1,400 Euros	1.5441
Purchase	US$4,000	1.3520

10) FINANCIAL INSTRUMENTS

Fair values

The carrying value of the accounts receivable, bank loan and accounts payable and accrued liabilities are a reasonable estimate of their fair value because of their short maturity.

The carrying value of the loans included in the long-term debt approximates their fair value either because of the floating rate nature of some loans or because management estimates that the loans payable with fixed interest rates have no significant difference between their fair value and their carrying value, based on rates currently available to the Company on loans with similar terms and remaining maturities.

As at November 30, 2003, the fair value of the forward exchange contracts is approximately $(190), representing the amount the Company would pay on settlement of these contracts at spot rates.

Credit risk

The Company sells products to customers primarily in Canada. The Company performs ongoing credit evaluations of customers and generally does not require collateral. As at November 30, 2003 and 2002, no customer accounted for over 10% of the total accounts receivable.

11) SEGMENTED INFORMATION

Management has determined that the Company's acts as a distributor and manufacturer of specialized hardware. These reportable segments offer different product and services and require different technology and marketing strategies. The accounting policies of the each operating sectors are the same as those described in the summary of significant accounting policies.

Segmented information are summarized as follows:

	Distribution **$**	**Manufacturing** **$**	**Total** **$**
2003			
External sales	**266,583**	**18,792**	**285,375**
Inter-segment sales	**—**	**3,915**	**3,915**
Earnings before taxes, interests and amortization	**35,302**	**3,627**	**38,929**
Amortization of capital assets	**1,920**	**813**	**2,733**
Goodwill	**34,715**	**2,000**	**36,715**
Total assets	**140,419**	**16,801**	**157,220**
Additions to capital assets	**2,922**	**546**	**3,468**
2002			
External sales	244,943	14,169	259,112
Inter-segment sales	—	4,387	4,387
Earnings before taxes, interests and amortization	32,294	1,514	33,808
Amortization of capital assets	1,667	608	2,275
Goodwill	29,881	2,000	31,881
Total assets	121,916	16,564	138,480
Additions to capital assets	1,879	115	1,994

The Company's sales to foreign countries are primarily directed to the United States and amounted to $14,179 (2002 – $13,234) in Canadian dollars and to $9,972 (2002 – $8,363) in US dollars.

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