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PRESS RELEASE

Second quarter results:

- **Increase in sales and EBITDA of 36%**
- **Increase in net earnings of 27% and**
- **Reduction of total debt of 50 million dollars**

Boucherville, August 2, 2011 - Uni-Select Inc. had sales of 475 million dollars in the second quarter of 2011, compared to 349 million dollars in 2010. Net earnings increased to 18.5 million dollars in the second quarter of 2011 or \$0.85 per share compared to 14.5 million dollars or \$0.74 per share last year.

(Unless otherwise indicated, all the amounts in this press release are expressed in US dollars.)

(In million, except earnings per share)	2 nd QUARTER		1 st SEMESTER	
	2011	2010	2011	2010
Sales	474.6	349.2	871.4	644.6
Adjusted EBITDA	33.3	24.7	56.4	39.7
EBITDA	32.3	23.6	54.0	37.4
Adjusted earnings	19.1	15.3	30.5	23.2
Net earnings	18.5	14.5	28.2	21.7
Adjusted earnings per share	0.88	0.77	1.41	1.18
Net earnings per share	0.85	0.74	1.30	1.10

The increase in total sales stems primarily from the addition of FinishMaster's operations combined with an organic growth of 1.8%. Sales from Canadian operations reached 149.9 million dollars, an increase of 2.0% compared to the corresponding quarter of 2010. American operations, for their part, recorded an organic increase of 1.8% to attain 324.8 million dollars.

The EBITDA margin adjusted for costs related to IT development and reorganisation of the distribution network equal 7.0% in the second quarter of 2011, a slight decrease from the corresponding quarter in 2010. This variation mainly comes from the rising energy prices as well as the negative changes in the product lines sold.

"We are pleased to report results that show strong growth. The last few months have confirmed the various strategic elements associated with the FinishMaster acquisition. The synergies announced earlier this year for 2011 were realized and those planned for 2012 are already well underway. Synergies will arise from the complementarity of business models, distribution networks and additional sales opportunities. We are very confident that we can reach the expected 10 million per year synergies within three years" declared Mr. Richard G. Roy, President and CEO of Uni-Select.

“As mentioned during the last quarters, the implementation of the integrated enterprise resource planning system started in April, as planned. The final testing phase of two pilot warehouses is almost complete and the implementation will gradually continue throughout the year to finish at the end of 2012, in accordance with the initial schedule. The improvement of corporate stores’ performance, increase in sales and asset management are at the heart of the initiatives that we will pursue throughout 2011. Finally, total debt has been reduced by 50 million dollars during the second quarter.” added Mr. Roy.

For the first semester of 2011, sales amounted to 871 million dollars, compared to 645 million dollars for the same period of last year. Net earnings rose to 28.2 million dollars or \$1.30 per share compared to net earnings of 21.7 million dollars or \$1.10 per share for the corresponding period of last year.

Total sales from the American operations reached 606 million dollars for the first semester of 2011 compared to 396 million dollars for the same period of 2010.

For the first semester of 2011, Canadian operations reached total sales of 265 million dollars compared to 248 million dollars for the same period of last year. If we exclude the impact of the exchange rate, organic growth was close to 2.0%.

Finally, the Board of Directors of Uni-Select Inc. approved the payment on October 19, 2011 of a quarterly dividend of \$0.12 Canadian per common share to shareholders of record at September 30, 2011. This dividend is an eligible dividend for tax purposes.

About Uni-Select Inc.

Founded in 1968, Uni-Select™ is a Canadian leader in the distribution of automotive replacement parts, equipment, tools and accessories. Uni-Select USA, Inc., a subsidiary of the Uni-Select, offers the same products and services to its customers in the United States, where it is the 6th largest distributor; in addition, Uni-Select is, in this market, the premier independent distributor of coatings, body and equipment products to the collision repair industry. The Uni-Select network includes over 2,500 independent jobbers and services more than 3,500 points of sale in North America. Uni-Select is headquartered in Montreal. Uni-Select shares (UNS) are traded on the TSX.

The information provided in this press release includes some forward-looking information which includes certain risks and uncertainties, which may cause the final results to be significantly different from those listed or implied within this new release. For additional information with respect to risks and uncertainties, refer to the Annual Report filed by Uni-Select with the Canadian securities commissions. The forward-looking information contained herein is made as of the date of this press release, and Uni-Select does not undertake to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

The following terms do not have any standardized meaning according to the International Financial Reporting Standards (IFRS). As a result, they are therefore unlikely to be comparable to similar measures presented by other corporations.

- (1) “**EBITDA**”: This measurement represents operating income before depreciation, amortization, interest, income taxes, non-controlling interest and loss from discontinued operations. This measurement is a widely accepted financial indicator of a company’s ability to service and incur debt. It should not be considered by an investor as an alternative to operating income or net earnings, as an indicator of operating performance or cash flows, or as a measurement of liquidity,

but as additional information. In the Corporation's statement of earnings, EBITDA corresponds to "Earnings before the following items."

- (2) "**Adjusted EBITDA**": This measurement corresponds to EBITDA plus non-recurring costs. According to management, adjusted EBITDA is more representative of the Corporation's operational performance and more appropriate in providing additional information to investors because it gives an indication of the Corporation's ability to repay its debts.
- (3) "**Non-recurring items**": These are unusual incurred costs that Management regards as not being characteristic or representative of the Corporation's regular operations. They include the following costs: those incurred when disposing of or closing stores, non-capitalizable costs related to the implementation of the enterprise management software suite, costs of integrating recently acquired companies and costs related to the reorganisation of the distribution network.

Additional Information

It is possible to consult the management report and the unaudited financial statements as well as accompanying notes for the second quarter of 2011 in the "Investor Information" section found at the Corporation's website at: www.uniselect.com as well as on SEDAR's website: www.sedar.com. The reader will also find on these websites the Corporation's annual management report as well as other information related to Uni-Select, including the annual notice.

Conference Call with the Financial Community

Tuesday August 2, 2011, at 3:00 pm (EST), Uni-Select will host a conference call for the financial community. To join the conference, dial 1-866-696-5910 followed by the access code 8567461.

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President and CEO
Vice President and Chief Financial Officer

Uni-Select Inc.
Consolidated Statement of Earnings

Three-month and six-month periods ended June 30, 2011 and 2010

(In thousands of US dollars, except earnings per share, unaudited)

	Note	2nd quarter		6 months	
		2011	2010	2011	2010
		\$	\$	\$	\$
Sales		474,645	349,184	871,429	644,642
Earnings before the following items:		32,303	23,591	54,003	37,396
Net gain on disposal of property and equipment		—	—	(1,728)	—
Acquisition-related costs	7	—	—	2,976	—
Finance costs, net	5	4,187	1,138	8,715	2,697
Depreciation and amortization	6	5,231	3,128	10,180	6,398
Earnings before income taxes		22,885	19,325	33,860	28,301
Income taxes	9				
Current		(2,074)	2,381	7,840	12,956
Deferred		6,616	2,467	(1,825)	(6,234)
		4,542	4,848	6,015	6,722
Net earnings		18,343	14,477	27,845	21,579
Attributable to shareholders		18,504	14,521	28,166	21,702
Attributable to non-controlling interests		(161)	(44)	(321)	(123)
		18,343	14,477	27,845	21,579
Earnings per share	8				
Basic		0.85	0.74	1.30	1.10
Diluted		0.84	0.74	1.30	1.10
Weighted average number of shares outstanding (in thousands)	8				
Basic		21,691	19,722	21,626	19,719
Diluted		22,963	19,730	22,856	19,729
Actual shares outstanding (in thousands)		21,691	19,722	21,691	19,722

The statement of earnings by nature required by International Financial Reporting Standards (IFRS) is presented in Note 17.

The accompanying notes are an integral part of the consolidated financial statements.

Uni-Select Inc.

Consolidated Statement of Comprehensive Income

Three-month and six-month periods ended June 30, 2011 and 2010

(In thousands of US dollars, except earnings per share, unaudited)

	2nd quarter		6 months	
	2011	2010	2011	2010
	\$	\$	\$	\$
Net earnings	18,343	14,477	27,845	21,579
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges (net of incomes taxes of \$140 and \$159 for the three-month and six-month periods (\$146 and \$672 in 2010))	(390)	(948)	(442)	(2,160)
Net change in fair value of derivative financial instrument designated as cash flow hedges transferred to earnings (net of income taxes of \$219 and \$453 for the three-month and six-month periods (\$264 and \$521 in 2010))	607	732	1,240	1,480
	217	(216)	798	(680)
Unrealized exchange gains (losses) on translation of financial statements to presentation currency	453	463	(2,221)	(54)
Unrealized exchange gains (losses) on translation of long-term debt designated as a hedge of net investments in foreign operations	196	(7,469)	6,053	(2,255)
Other comprehensive income	866	(7,222)	4,630	(2,989)
Comprehensive income	19,209	7,255	32,475	18,590
Attributable to shareholders	19,370	7,299	32,796	18,713
Attributable to non-controlling interests	(161)	(44)	(321)	(123)
	19,209	7,255	32,475	18,590

The accompanying notes are an integral part of the consolidated financial statements.

Uni-Select Inc.
Consolidated Statement of Changes in Equity

Six-month periods ended June 30, 2011 and 2010

(In thousands of US dollars, except earnings per share, unaudited)

Note	Share capital	Cumulative translation account	Accumulated changes in fair value of derivative financial instrument designated as cash flow hedge	Equity component of convertible debentures and contributed surplus	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2010	39,046	—	(3,515)	298	308,326	344,155	3,256	347,411
Net earnings (loss) for the period	—	—	—	—	21,702	21,702	(123)	21,579
Other comprehensive income for the period	—	(2,309)	(680)	—	—	(2,989)	—	(2,989)
Total comprehensive income for the period	—	(2,309)	(680)	—	21,702	18,713	(123)	18,590
<i>Contributions by and distributions to shareholders</i>								
Shares issuance	89	—	—	—	—	89	—	89
Dividends	—	—	—	—	(4,458)	(4,458)	—	(4,458)
	89	—	—	—	(4,458)	(4,369)	—	(4,369)
Foreign exchange translation adjustment on non-controlling interest	—	—	—	—	—	—	(41)	(41)
Stock-based compensation expense	—	—	—	37	—	37	—	37
Balance at June 30, 2010	39,135	(2,309)	(4,195)	335	325,570	358,536	3,092	361,628
Net earnings (loss) for the period	—	—	—	—	24,192	24,192	(143)	24,049
Other comprehensive income for the period	—	10,525	679	—	—	11,204	—	11,204
Total comprehensive income for the period	—	10,525	679	—	24,192	35,396	(143)	35,253
<i>Contributions by and distributions to shareholders</i>								
Shares redemption	(36)	—	—	—	(330)	(366)	—	(366)
Dividends	—	—	—	—	(4,499)	(4,499)	—	(4,499)
	(36)	—	—	—	(4,829)	(4,865)	—	(4,865)
<i>Changes in ownership interests in subsidiaries that do not result in a loss of control</i>								
Buy-back of non-controlling interest	—	—	—	—	—	—	(488)	(488)
Foreign exchange translation adjustment on non-controlling interest	—	—	—	—	—	—	162	162
Stock-based compensation expense	—	—	—	40	—	40	—	40
Balance at December 31, 2010	39,099	8,216	(3,516)	375	344,933	389,107	2,623	391,730
Net earnings (loss) for the period	—	—	—	—	28,166	28,166	(321)	27,845
Other comprehensive income of the period	—	3,832	798	—	—	4,630	—	4,630
Total comprehensive income for the period	—	3,832	798	—	28,166	32,796	(321)	32,475
<i>Contributions by and distributions to shareholders</i>								
Shares issuance (net of share issuance costs of \$2,706)	12 49,980	—	—	—	—	49,980	—	49,980
Issuance of convertible debentures, net of tax effect	11 —	—	—	2,418	—	2,418	—	2,418
Dividends	—	—	—	—	(5,393)	(5,393)	—	(5,393)
	49,980	—	—	2,418	(5,393)	47,005	—	47,005
<i>Changes in ownership interests in subsidiaries that do not result in a loss of control</i>								
Buy-back of non-controlling interest	—	—	—	—	—	—	(229)	(229)
Foreign exchange translation adjustment on non-controlling interest	—	—	—	—	—	—	81	81
Stock-based compensation expense	—	—	—	39	—	39	—	39
Balance at June 30, 2011	89,079	12,048	(2,718)	2,832	367,706	468,947	2,154	471,101

The accompanying notes are an integral part of the consolidated financial statements.

Uni-Select Inc.
Consolidated Statement of Cash Flows

Three-month and six-month periods ended June 30, 2011 and 2010

(In thousands of US dollars, except earnings per share, unaudited)

	Note	2nd quarter		6 months	
		2011	2010	2011	2010
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Net earnings		18,343	14,477	27,845	21,579
Non-cash items					
Depreciation and amortization	6	5,231	3,128	10,180	6,398
Income tax expense		4,542	4,848	6,015	6,722
Compensation cost relating to stock option plans		20	18	39	37
Pension expense in excess of contributions		(182)	283	(90)	531
Finance costs, net	5	4,187	1,138	8,715	2,697
Net gain on disposal of property and equipment		-	-	(1,728)	-
		<u>32,141</u>	<u>23,892</u>	<u>50,976</u>	<u>37,964</u>
Changes in working capital items					
Interests paid		(2,989)	(1,502)	(6,146)	(2,940)
Income taxes paid		(3,604)	(1,641)	(12,082)	(7,138)
Cash flows from continuing operating activities		<u>60,307</u>	<u>28,052</u>	<u>6,231</u>	<u>585</u>
Cash flows from discontinued operating activities		-	(9)	-	(1,067)
Cash flows from operating activities		<u>60,307</u>	<u>28,043</u>	<u>6,231</u>	<u>(482)</u>
INVESTING ACTIVITIES					
Business acquisitions	7	-	-	(222,765)	(4,008)
Buyback of non-controlling interests	7	(229)	-	(229)	-
Business disposals		157	803	157	2,168
Balance of purchase price		80	196	117	1,109
Advances to merchant members		(3,836)	(342)	(6,607)	(1,026)
Receipts on advances to merchant members		699	651	1,609	1,700
Property and equipment		(1,413)	(2,938)	(4,586)	(5,740)
Disposal of property and equipment		4,271	366	5,681	725
Intangible assets	10	(7,951)	(8,778)	(15,138)	(14,955)
Cash flows from investing activities		<u>(8,222)</u>	<u>(10,042)</u>	<u>(241,761)</u>	<u>(20,027)</u>
FINANCING ACTIVITIES					
Bank indebtedness		(6,658)	(16,286)	(7,524)	9,250
Long-term debt	11	876	33	363,211	33
Repayment of long-term debt		(42,936)	(36)	(213,975)	(62)
Merchant members' deposits in guarantee fund		125	176	227	237
Issuance of convertible debentures, net of issuance costs	11	-	-	49,777	-
Issuance of shares, net of issuance costs	12	-	-	49,361	89
Dividends paid		(2,778)	(2,215)	(5,074)	(4,460)
Cash flows from financing activities		<u>(51,371)</u>	<u>(18,328)</u>	<u>236,003</u>	<u>5,087</u>
Effect of exchange rate changes on cash		-	477	2	477
Increase (Decrease) in cash		<u>714</u>	<u>149</u>	<u>475</u>	<u>(14,945)</u>
Cash, beginning of period		140	49	379	15,144
Cash, end of period		<u>854</u>	<u>198</u>	<u>854</u>	<u>198</u>

The accompanying notes are an integral part of the consolidated financial statements.

Uni-Select Inc.
Consolidated Statement of Financial Position

June 30, 2011, December 31, 2010 and January 1, 2010

(In thousands of US dollars, except earnings per share, unaudited)

	Note	<u>June 30, 2011</u>	<u>December 31, 2010</u>	<u>January 1, 2010</u>
		\$	\$	\$
ASSETS				
Current assets				
Cash		854	379	15,144
Trade and other receivables		228,340	157,219	143,742
Income taxes receivable		11,067	7,020	3,687
Inventory		493,778	404,336	375,255
Prepaid expenses		11,965	7,492	6,052
Assets related to discontinued operations		—	—	2,863
Total current assets		<u>746,004</u>	<u>576,446</u>	<u>546,743</u>
Investments and advances to merchant members		21,404	16,854	16,082
Property and equipment		40,923	34,389	37,092
Intangible assets	10	146,502	59,264	27,401
Goodwill	10	184,229	94,725	89,777
Deferred tax assets		20,131	20,025	16,699
TOTAL ASSETS		<u>1,159,193</u>	<u>801,703</u>	<u>733,794</u>
LIABILITIES				
Current liabilities				
Bank indebtedness		4,191	11,455	42
Trade and other payables		280,121	194,976	181,687
Dividends payable		2,682	2,294	2,195
Instalments on long-term debt and on merchant members' deposits in guarantee fund		10,969	269	385
Liabilities related to discontinued operations		—	—	1,532
Total current liabilities		<u>297,963</u>	<u>208,994</u>	<u>185,841</u>
Long-term debt	11	312,724	170,610	170,373
Convertible debentures	11	48,155	—	—
Merchant members' deposits in guarantee fund		8,056	7,723	6,963
Derivative financial instruments		3,724	4,816	4,951
Deferred tax liabilities		17,470	17,830	18,255
TOTAL LIABILITIES		<u>688,092</u>	<u>409,973</u>	<u>386,383</u>
EQUITY				
Share capital	12	89,079	39,099	39,046
Contributed surplus		414	375	298
Equity component of convertible debentures	11	2,418	—	—
Retained earnings		367,706	344,933	308,326
Accumulated other comprehensive income		9,330	4,700	(3,515)
TOTAL SHAREHOLDERS' EQUITY		<u>468,947</u>	<u>389,107</u>	<u>344,155</u>
Non-controlling interest		2,154	2,623	3,256
TOTAL EQUITY		<u>471,101</u>	<u>391,730</u>	<u>347,411</u>
TOTAL LIABILITIES AND EQUITY		<u>1,159,193</u>	<u>801,703</u>	<u>733,794</u>

The accompanying notes are an integral part of the consolidated financial statements.