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PRESS RELEASE

First quarter ended March 31, 2013

Sales at \$422 million and adjusted earnings at \$7 million

(Unless otherwise indicated, all amounts are expressed in US dollars)

(In thousands of dollars, except per share amounts)	1 st QUARTER	
	2013	2012
Sales	421,820	445,260
Adjusted EBITDA	17,311	26,602
EBITDA	15,928	23,908
Adjusted earnings	6,995	12,810
Net earnings	6,144	11,081
Adjusted earnings per share	0.33	0.59
Earnings per share	0.29	0.51

Boucherville, May 1, 2013 - Uni-Select Inc. generated sales of \$421.8 million in the first quarter of 2013, compared to \$445.3 million for the same period in 2012. The 5.3% decrease in sales for the quarter is mainly related to two less billing days and the impact of the closure of stores in relation to the optimization plan. As a result, sales of US operations totaled \$316 million in the first quarter or a negative organic growth of 1.6%, while sales of Canadian operations totaled \$106 million, an organic growth of 0.3%.

The adjusted EBITDA margin stood at 4.1% for the first quarter of 2013, up from 2.9% during the fourth quarter of 2012, but lower than the 6.0% achieved in the corresponding quarter of 2012. This decrease is mainly attributable to the decline in sales while expenses could not be adjusted at the same pace, to a lower gross margin due to unfavorable change in the distribution channel mix and lower price protections that we benefited from in the first quarter last year. The savings derived from the optimization plan implemented during the third quarter of 2012 combined with a decrease in IT expenses, as the transition to the ERP system is in progress, partly offset the items mentioned above.

"As anticipated in February, the challenges posed by the implementation of the enterprise resource planning software have had a negative impact on the results of the first quarter even if the problems were resolved at the end of January. We are currently working on optimizing our processes to gain greater efficiency" says Richard G. Roy, President and CEO of Uni-Select.

"We are disappointed with such results and are committed to pursue our optimization plan, reducing the level of indebtedness and achieving our sales strategy to diversify and increase market share to improve our performance. We will also benefit from the formal review of our strategic alternatives centered on our US automotive parts distribution activities to leverage our assets, expertise and capabilities" added Mr. Roy.

During the quarter, the Corporation has continued the implementation of its distribution network optimization plan resulting in closing seven corporate stores and moving its US national DC within an existing facility. Furthermore, as per its objective to firmly manage its working capital, the Corporation has been able to generate more cash flow from operating activities despite a lower EBITDA.

Finally, the Board of Directors of Uni-Select declared a dividend of CAD\$0.13 per share payable on July 19, 2013 to shareholders of record on June 30, 2013. This dividend is an eligible dividend for tax purposes.

Conference Call

Uni-Select will host a conference call to discuss its 2013 first quarter results on May 1, 2013 at 4 PM (EST). To join the conference, dial 1 866 696-5910 followed by 8567461.

About Uni-Select

Founded in 1968, Uni-Select is a major distributor of replacement parts, equipment, tools and accessories for motor vehicles in North America. Leader in the Canadian industry, Uni-Select is the 6th largest distributor in the United States and the leading independent distributor of automotive paint and related products in the country. With its 6,000 employees, Uni-Select efficiently services a wide network of independent installers and wholesalers, including over 6,200 that operate under its banner programs in North America. Uni-Select is headquartered in Boucherville and its shares are traded on the Toronto Stock Exchange (TSX) under the symbol UNS.

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 news 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**” represents operating profit before finance costs, depreciation and amortization, equity income, net gain on disposal of property and equipment, income taxes and net earnings attributable to non-controlling interests. This measure is a financial indicator of a corporation’s ability to service and incur debt. It should not be considered by an investor as an alternative to sales or net earnings, as an indicator of operating performance or cash flows, or as a measure of liquidity, but as additional information.

(2) “**Adjusted EBITDA**” is used to assess adjusted EBITDA, adjusted earnings and adjusted earnings per share to assess EBITDA from operating activities, excluding certain adjustments which may affect the comparability of the Corporation’s financial results. Management is of the view that these measures are more representative of the Corporation’s operational performance and more appropriate in providing additional information.

(3) “**Adjustments**” are unusual incurred costs that Management regards as not being characteristic or representative of the Corporation’s regular operations. They include, amongst others, the non-capitalizable costs related to the development and implementation of the ERP system, costs related to the closure and disposal of stores, restructuring charges, write-off of assets and others, as well as net gain on disposal of property and equipment. The exclusion of these items does not indicate that they are non-recurring.

(4) “**Total net indebtedness**” consists of bank indebtedness and long-term debt (including short-term portion), net of cash.

Additional Information

The Management Report and the unaudited financial statements as well as accompanying notes for the First Quarter of 2013 are available in the “Investor Information” section on the Corporation’s website at: www.uniselect.com as well as on SEDAR’s: www.sedar.com. The reader will also find on these websites the Corporation’s Annual Report as well as other information related to Uni-Select, including its Annual Information Form.

- 30 -

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UNI-SELECT INC.
CONSOLIDATED STATEMENT OF EARNINGS
(In thousands of US dollars, except per share amounts, unaudited)

	Three-month period ended March 31,	
	2013	2012
	\$	\$
Sales	421,820	445,260
Earnings before the following items:	15,928	23,908
Finance costs, net (Note 5)	4,069	5,117
Depreciation and amortization (Note 6)	7,544	6,026
	4,315	12,765
Equity income	558	654
Earnings before income taxes	4,873	13,419
Income tax expense (recovery) (Note 8)		
Current	(700)	8,044
Deferred	(571)	(5,615)
	(1,271)	2,429
Net earnings	6,144	10,990
Attributable to shareholders	6,144	11,081
Attributable to non-controlling interests	—	(91)
Net earnings	6,144	10,990
Earnings per share, basic and diluted (Note 7)	0.29	0.51
Weighted average number of common shares outstanding (in thousands) (Note 7)		
Basic	21,500	21,636
Diluted	21,500	21,637

The Consolidated Statement of Earnings by nature is presented in Note 18.

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(In thousands of US dollars, unaudited)

	Three-month period ended March 31,	
	2013	2012
	\$	\$
Net earnings	6,144	10,990
Other comprehensive income		
Items that may be subsequently reclassified to net earnings:		
Effective portion of changes in the fair value of cash flow hedges (net of income tax expense of \$107 (recovery of \$100 in 2012))	291	(271)
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to earnings (net of income taxes of \$98 (\$180 in 2012))	266	483
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	4,823	(4,505)
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations	(6,773)	5,999
	(1,393)	1,706
Items that will not be subsequently reclassified to net earnings:		
Actuarial gain on defined benefit pension plans (net of income taxes of \$372 (\$212 in 2012))	993	577
Other comprehensive income (loss)	(400)	2,283
Comprehensive income	5,744	13,273
Attributable to shareholders	5,744	13,364
Attributable to non-controlling interests	—	(91)
Comprehensive income	5,744	13,273

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(In thousands of US dollars, unaudited)

	Attributable to shareholders					Attributable to non-controlling interests	Total equity
	Share capital	Contributed surplus	Equity component of the convertible debentures	Retained earnings	Accumulated other comprehensive income (Note 15)		
	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2012	88,563	392	1,687	384,906	8,657	484,205	—
Net earnings	—	—	—	6,144	—	6,144	—
Other comprehensive income	—	—	—	993	(1,393)	(400)	—
Comprehensive income	—	—	—	7,137	(1,393)	5,744	—
Contributions by and distributions to shareholders							
Share repurchases (Note 12)	(397)	—	—	(1,565)	—	(1,962)	—
Dividends	—	—	—	(2,724)	—	(2,724)	—
Stock-based compensation (Note 13)	—	314	—	—	—	314	—
	(397)	314	—	(4,289)	—	(4,372)	—
Balance, March 31, 2013	88,166	706	1,687	387,754	7,264	485,577	—
Balance, December 31, 2011	88,940	452	1,687	367,272	6,229	464,580	1,033
Net earnings	—	—	—	11,081	—	11,081	(91)
Other comprehensive income	—	—	—	577	1,706	2,283	—
Comprehensive income	—	—	—	11,658	1,706	13,364	(91)
Contributions by and distributions to shareholders							
Share repurchases (Note 12)	(3)	—	—	(10)	—	(13)	—
Dividends	—	—	—	(2,832)	—	(2,832)	—
Stock-based compensation (Note 13)	—	10	—	—	—	10	—
	(3)	10	—	(2,842)	—	(2,835)	—
Changes in ownership interests in subsidiaries that do not result in a loss of control							
Buy-back of non-controlling interests	—	(98)	—	—	—	(98)	(955)
Foreign exchange translation adjustment on non-controlling interests	—	—	—	—	—	—	13
Balance, March 31, 2012	88,937	364	1,687	376,088	7,935	475,011	—

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of US dollars, unaudited)

	Three-month period ended March 31,	
	2013	2012
	\$	\$
OPERATING ACTIVITIES		
Net earnings	6,144	10,990
Non-cash items		
Finance costs, net (Note 5)	4,069	5,117
Depreciation and amortization (Note 6)	7,544	6,026
Income tax expense (recovery) (Note 8)	(1,271)	2,429
Other non-cash items	471	(10)
Changes in working capital items	(742)	(13,432)
Interest paid	(4,927)	(6,117)
Income taxes paid	(732)	(2,119)
Cash flows from operating activities	10,556	2,884
INVESTING ACTIVITIES		
Business acquisitions	(953)	(1,570)
Balances of purchase price	(116)	(364)
Advances to merchant members	(3,108)	(2,413)
Receipts on investments and advances to merchant members	2,476	1,446
Acquisitions of property and equipment	(4,452)	(1,279)
Disposals of property and equipment	176	122
Acquisitions and development of intangible assets	(728)	(5,099)
Cash flows used in investing activities	(6,705)	(9,157)
FINANCING ACTIVITIES		
Increase in long-term debt	196,939	21,214
Repayment of long-term debt	(195,613)	(12,445)
Merchant members' deposits in the guarantee fund	(503)	(116)
Share repurchases (Note 12)	(1,962)	(13)
Dividends paid	(2,739)	(2,616)
Cash flows from (used in) financing activities	(3,878)	6,024
Effects of fluctuations in exchange rates on cash	(2)	19
Decrease in cash	(29)	(230)
Cash, beginning of period	122	1,055
Cash, end of period	93	825

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In thousands of US dollars, unaudited)

	March 31,	December 31,
	2013	2012
	\$	\$
ASSETS		
Current assets		
Cash	93	122
Trade and other receivables	216,937	203,186
Income taxes receivable	28,987	27,917
Inventory	524,162	528,634
Prepaid expenses	11,244	11,527
Total current assets	781,423	771,386
Equity investments and advances to merchant members	36,775	36,249
Property and equipment (Note 9)	48,130	49,731
Intangible assets (Note 10)	149,934	153,572
Goodwill (Note 10)	186,268	187,081
Deferred tax assets	41,510	41,926
TOTAL ASSETS	1,244,040	1,239,945
LIABILITIES		
Current liabilities		
Trade and other payables	321,509	313,496
Dividends payable	2,743	2,815
Current portion of long-term debt and merchant members' deposits in the guarantee fund	3,969	19,073
Total current liabilities	328,221	335,384
Long-term employee benefit obligations	24,219	26,903
Long-term debt (Note 11)	305,982	290,476
Convertible debentures	48,316	49,099
Merchant members' deposits in the guarantee fund	7,099	7,768
Derivative financial instruments	1,128	1,891
Deferred tax liabilities	43,498	44,219
TOTAL LIABILITIES	758,463	755,740
EQUITY		
Share capital (Note 12)	88,166	88,563
Contributed surplus	706	392
Equity component of the convertible debentures	1,687	1,687
Retained earnings	387,754	384,906
Accumulated other comprehensive income (Note 15)	7,264	8,657
TOTAL EQUITY	485,577	484,205
TOTAL LIABILITIES AND EQUITY	1,244,040	1,239,945

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