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PRESS RELEASE

Uni-Select Delivers Solid Earnings Growth in the First Quarter of Fiscal 2014 and increases its dividend by 15%

- **73.8% increase in earnings before income taxes**
- **20.4% increase in adjusted EBITDA**
- **39.0% increase in adjusted earnings**
- **38.0% increase in earnings per share**
- **117% increase in free cash flow**

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

Boucherville (Québec), April 30, 2014 – Uni-Select Inc. (TSX: UNS), a major automotive aftermarket product distributor with activities across North America, reported solid results for the first quarter ended March 31, 2014. EBITDA and net earnings improved sharply compared to the same period last year notwithstanding a slight decrease in overall sales. The Corporation generated 1.7% organic growth.

"I am pleased to report strong consistent profitability growth since the implementation of our Action Plan last summer. During the quarter, our team efficiently executed operational improvements, which, in turn, generated positive sales despite unfavourable weather conditions that prevailed across many US regions. Its unparalleled commitment accounts for our success. It translated into positive outcomes for our customers, suppliers and shareholders," said Richard G. Roy, President and Chief Executive Officer of Uni-Select.

"In the coming months, we will continue to focus on organic sales growth while seeking profitability and efficiency gains through the implementation of the final stages of our Action Plan. We shall follow our operational plan which should lead to reduced inventory and lower operating costs and reduced debt. We intend to remain the partner of choice for independent wholesalers and to continue to strengthen our leadership position in the automotive aftermarket product distribution," added Mr. Roy.

(In thousands of US dollars, except per share amounts)

	FIRST QUARTER	
	2014	2013
Sales	413,077	421,820
Adjusted EBITDA	20,836	17,311
Adjusted EBITDA margin	5.0%	4.1%
EBITDA	18,602	15,928
Adjusted earnings	9,723	6,995
Net earnings	8,388	6,144
Adjusted earnings per share	0.46	0.33
Earnings per share	0.39	0.29

FIRST QUARTER RESULTS

(All percentage increases and decreases represent year-over-year changes for the first quarter of 2014 compared to the first quarter of 2013, unless otherwise noted.)

Uni-Select recorded a decrease in sales of 2.1% to \$413 million in the first quarter of 2014, resulting from projected store closures under the Action Plan, a weak Canadian dollar, and temporary closures caused by severe winter conditions in many US regions. In the first quarter, organic sales grew by 1.7%. Sales of the US operations reached \$311 million, up 1.0% organically. Canadian operations delivered \$102 million in sales in the same period, organically up 3.8%. The overall positive organic growth comes from the success of the various sales initiatives and the recruitment of new customers, supported by improved service levels stemming from now fully implemented ERP system.

The Corporation's adjusted EBITDA margin increased by 22.0% to reach 5.0% compared to 4.1% last year. This solid increase is mainly attributable to savings realized under the Action Plan, including the closure of non-profitable distribution locations and headcount reductions. Organic growth and tighter expense controls also contributed to the increase. In the first quarter, these recurring savings totaled \$5.6 million resulting in cumulative savings of approximately \$18.6 million, despite higher utility costs due to the colder temperatures experienced across North America. The combination of cost savings and organic growth resulted in an increase of 117% in free cash flow, from \$6.3 million to \$13.7 million.

As scheduled under the Corporation's Action Plan, one corporate store and two warehouses were closed while one regional distribution centre was opened over the course of the first quarter. Inventory has been reduced by \$9 million in the first quarter, for a cumulative reduction of \$13.2 million since the implementation of the Action Plan. The Corporation remains confident that its total inventory reduction objective of \$40 million will be reached by 2015 as previously announced.

DIVIDEND

The Uni-Select Board of Directors approved an increase of 15,4% in the Corporation's dividend and declared a dividend of C\$0.15 per share payable on July 22, 2014 to shareholders of record on June 30, 2014. This dividend is an eligible dividend for tax purposes.

CONFERENCE CALL

Uni-Select will host a conference call to discuss its 2014 first quarter results on April 30, 2014 at 4 PM (EDT). To join the conference, dial 1 866 696-5910 followed by 4101473.

A replay of the conference call will be available until 11:59 PM on May 7, 2014. To access the replay, dial 1 800 408-3053 followed by 8003408.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Uni-Select will hold its Annual and Special Meeting of Shareholders on Wednesday, April 30, 2014 at 1:30 PM (EDT) at the Hôtel Mortagne, Room Boucherville C, 1228 Nobel Street, Boucherville QC J4B 5H1. To access the Meeting's webcast, please visit uniselect.com.

ABOUT UNI-SELECT

Founded in 1968, Uni-Select is a major distributor of replacement parts, equipment, tools, accessories, paint and related products for motor vehicles in North America. Leader in the Canadian industry, Uni-Select is the 5th largest distributor and the leading independent distributor of automotive paint and related products in North America. With its 5,500 employees, Uni-Select efficiently services a wide network of independent installers and wholesalers, including over 6,600 which operate under one of its banner programs in North America. Uni-Select is headquartered in Boucherville, QC and its shares are traded on the Toronto Stock Exchange (TSX) under the symbol UNS.

FORWARD-LOOKING INFORMATION

The information provided in this press release includes some forward-looking information, which includes certain risks and uncertainties, including risks relating to the implementation of the Action Plan resulting from the strategic review process, which may cause the final results to be significantly different from those listed or implied within this news release. For example, the foregoing estimates of cost and inventory reductions may be considered forward-looking information and are based upon certain key assumptions, including (i) the closure, sale or consolidation of the number of stores and distribution centres, and related reduction of headcounts, as planned and within the timeframe contemplated by the Action Plan and (ii) the timely completion of all other components of the Action Plan as planned. Uni-Select cautions that assumptions used to prepare the foregoing estimates, although reasonable at the time they were made, may prove to be incorrect or inaccurate. The foregoing factors could therefore cause the actual cost and inventory reductions to be derived under the Action Plan to differ materially from the amounts set forth in the foregoing estimates. 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.

NON-IFRS FINANCIAL MEASURES

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, restructuring charges, write-off and others, equity income and income taxes. 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, adjusted earnings and adjusted earnings per share**” are used by Management to assess EBITDA, net earnings and net earnings per share from operating activities, excluding certain adjustments, net of income taxes (for adjusted earnings and adjusted earnings per share), which may affect the comparability of the Corporation’s financial results. Management considers that these measures are more representative of the Corporation’s operational performance and more appropriate in providing additional information. These adjustments 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, as well as restructuring charges, write-off of assets and others. The exclusion of these items does not indicate that they are non-recurring.

(3) “**Organic growth**” represents the increase in pro forma consolidated sales between two given periods, excluding the impact of acquisitions, sales and disposals of stores, exchange-rate fluctuations and, when necessary, the variance in the number of billing days.

(4) “**Total net debt**” consists of long-term debt including the portion due within a year (as shown in note 12 to the Interim Consolidated Financial Statements) net of cash.

ADDITIONAL INFORMATION

The Management Report, the unaudited interim financial statements and the accompanying notes for the First Quarter of 2014 are available in the “Investors” section on the Corporation’s website at uniselect.com as well as on SEDAR at sedar.com. The Corporation’s Annual Report may also be found on these websites as well as other information related to Uni-Select, including its Annual Information Form.

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Action Plan Financial Executive Summary

Internal strategic and operational plan (Action Plan) announced on July 11, 2013

(in millions of US\$)	Announced on July 11, 2013				Realized		
	2013	2014	2015	TOTAL	2013	1 st quarter 2014	Since implementation ¹ (March 31, 2014)
Sales erosion	\$ 20.0	\$ 45.0	\$ 5.0	\$ 70.0	\$ 13.1	\$ 11.7	\$ 24.8
Cost savings	\$ 10.0	\$ 15.0	\$ 5.0	\$ 30.0	\$ 13.0	\$ 5.6	\$ 18.6
Restructuring charges and write-off of assets							
Recorded	36.0	-	-	36.0	35.2	-	35.2
As incurred	4.0	5.0	-	9.0	4.1	1.8	5.9
Inventory reduction	\$ 8.0	\$ 22.0	\$ 10.0	\$ 40.0	\$ 4.2	\$ 9.0	\$ 13.2
Capital expenditures	\$ 7.0	\$ 9.0	-	\$ 16.0	\$ 2.4	-	\$ 2.4

¹ 10-month period

UNI-SELECT INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands of US dollars, except per share amounts, unaudited)	Three-month periods ended March 31,	
	2014	2013
Sales	413,077	421,820
Earnings before the following items:	18,602	15,928
Finance costs, net	3,040	4,069
Depreciation and amortization	7,596	7,544
Earnings before equity income and income taxes	7,966	4,315
Equity income	501	558
Earnings before income taxes	8,467	4,873
Income tax expense (recovery)		
Current	3,001	(700)
Deferred	(2,922)	(571)
	79	(1,271)
Net earnings attributable to shareholders	8,388	6,144
Earnings per share basic and diluted	0.39	0.29
Weighted average number of common shares outstanding (in thousands)		
Basic	21,264	21,500
Diluted	21,320	21,500

UNI-SELECT INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands of US dollars, unaudited)	Three-month periods ended March 31,	
	2014	2013
Net earnings	8,388	6,144
Other comprehensive income		
Items that will subsequently be reclassified to net earnings:		
Effective portion of changes in the fair value of cash flow hedges (net of income tax of \$24 (\$107 in 2013))	(73)	291
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to earnings (net of income tax of \$42 (\$98 in 2013))	122	266
Unrealized exchange gains on the translation of financial statements to the presentation currency	5,268	4,823
Unrealized exchange losses on the translation of debt designated as a hedge of net investments in foreign operations	(9,197)	(6,773)
	(3,880)	(1,393)
Items that will not subsequently be reclassified to net earnings:		
Remeasurements of long-term employee benefit obligations (net of income tax of \$664 (\$372 in 2013))	(2,393)	993
Total other comprehensive loss	(6,273)	(400)
Comprehensive income attributable to shareholders	2,115	5,744

UNI-SELECT INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In thousands of US dollars, unaudited)	Attributable to shareholders					
	Share capital	Contributed surplus	Equity component of the convertible debentures	Retained earnings	Accumulated other comprehensive income (loss)	Total equity
Balance, December 31, 2012	88,563	392	1,687	384,902	8,661	484,205
Net earnings	-	-	-	6,144	-	6,144
Other comprehensive income (loss)	-	-	-	993	(1,393)	(400)
Comprehensive income (loss)	-	-	-	7,137	(1,393)	5,744
Contributions by and distributions to shareholders:						
Share repurchases	(397)	-	-	(1,565)	-	(1,962)
Dividends	-	-	-	(2,724)	-	(2,724)
Stock-based compensation	-	314	-	-	-	314
	(397)	314	-	(4,289)	-	(4,372)
Balance, March 31, 2013	88,166	706	1,687	387,750	7,268	485,577
Balance, December 31, 2013	87,271	1,332	1,687	394,716	3,749	488,755
Net earnings	-	-	-	8,388	-	8,388
Other comprehensive loss	-	-	-	(2,393)	(3,880)	(6,273)
Comprehensive income (loss)	-	-	-	5,995	(3,880)	2,115
Contributions by and distributions to shareholders:						
Dividends	-	-	-	(2,675)	-	(2,675)
Stock-based compensation	-	475	-	-	-	475
	-	475	-	(2,675)	-	(2,200)
Balance, March 31, 2014	87,271	1,807	1,687	398,036	(131)	488,670

UNI-SELECT INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of US dollars, unaudited)	Three-month periods ended March 31,	
	2014	2013
OPERATING ACTIVITIES		
Net earnings	8,388	6,144
Non-cash items:		
Finance costs, net	3,040	4,069
Depreciation and amortization	7,596	7,544
Income tax expense (recovery)	79	(1,271)
Other non-cash items	3,801	471
Changes in working capital items	(8,503)	(742)
Interest paid	(3,123)	(4,927)
Income taxes paid	(4,036)	(732)
Cash flows from operating activities	7,242	10,556
INVESTING ACTIVITIES		
Business acquisitions	(19,786)	(953)
Balances of purchase price	(162)	(116)
Advances to merchant members	(3,768)	(3,108)
Receipts on investments and advances to merchant members	2,050	2,476
Acquisitions of property and equipment	(1,504)	(4,452)
Disposals of property and equipment	140	176
Acquisitions and development of intangible assets	(1,001)	(728)
Cash flows used in investing activities	(24,031)	(6,705)
FINANCING ACTIVITIES		
Increase in long-term debt	32,413	196,939
Repayment of long-term debt	(13,055)	(195,613)
Merchant members' deposits in the guarantee fund	116	(503)
Share repurchases	-	(1,962)
Dividends paid	(2,675)	(2,739)
Cash flows from (used in) financing activities	16,799	(3,878)
Effects of fluctuations in exchange rates on cash	(2)	(2)
Net increase (decrease) in cash	8	(29)
Cash, beginning of period	57	122
Cash, end of period	65	93

UNI-SELECT INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of US dollars, unaudited)		March 31,	Dec. 31,
		2014	2013
ASSETS			
Current assets:			
Cash		65	57
Trade and other receivables		227,978	220,942
Income taxes receivable		23,334	16,883
Inventory		501,956	532,045
Prepaid expenses		11,580	11,417
Total current assets		764,913	781,344
Equity investments and advances to merchant members		35,169	36,855
Property and equipment		47,969	49,494
Intangible assets		150,569	140,598
Goodwill		182,944	184,449
Deferred tax assets		12,238	13,151
TOTAL ASSETS		1,193,802	1,205,891
LIABILITIES			
Current liabilities:			
Trade and other payables		310,338	341,429
Provision for restructuring charges and others		13,979	15,185
Dividends payable		2,499	2,598
Current portion of long-term debt and merchant members' deposits in the guarantee fund		4,837	4,667
Total current liabilities		331,653	363,879
Long-term employee benefit obligations		21,476	19,561
Long-term debt		292,518	273,165
Convertible debentures		45,256	46,829
Merchant members' deposits in the guarantee fund		6,836	6,988
Derivative financial instruments		825	890
Deferred tax liabilities		6,568	5,824
TOTAL LIABILITIES		705,132	717,136
EQUITY			
Share capital		87,271	87,271
Contributed surplus		1,807	1,332
Equity component of the convertible debentures		1,687	1,687
Retained earnings		398,036	394,716
Accumulated other comprehensive income (loss)		(131)	3,749
TOTAL EQUITY		488,670	488,755
TOTAL LIABILITIES AND EQUITY		1,193,802	1,205,891