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**PRESS RELEASE**

**Uni-Select Announces Improved Q2 2014 Financial Results**

- \$479 million in sales (up 0.5% or 2.9% organically)
- \$30 million in EBITDA (\$31 million in adjusted EBITDA, up 7%)
- \$0.73 in EPS (\$0.77 in adjusted EPS, up 7% and 15% when converted into Canadian dollars at C\$0.84)
- **Announcement of a change in the organizational structure, creation of a COO position**

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

**Boucherville (Québec), July 30, 2014** – Uni-Select Inc. (TSX: UNS), a major automotive aftermarket product distributor with activities across North America, today reported continued sales, EBITDA and net earnings growth, along with improved profitability for the second quarter ended June 30, 2014.

Overall sales grew by 0.5% and 2.9% organically. EBITDA and net earnings came in well above last year as the second quarter of 2013 was impacted by restructuring charges of \$35.2 million related to the implementation of the Action Plan. Notwithstanding those charges, adjusted EBITDA grew by 6.8% this quarter, resulting in an adjusted EBITDA margin of 6.5%, up 5% over the same period last year. Adjusted earnings also grew 6% over the corresponding period last year.

"While the sales growth recorded in the second quarter was softer than expected, we are pleased with our overall performance and more particularly with our continued ability to lower costs and improve profitability, which are key drivers of our long-term growth plans. The implementation of the Action Plan remains on schedule and continues to yield important benefits that will make Uni-Select an even more competitive and sought-after distributor across North America", said Richard G. Roy, President and Chief Executive Officer of Uni-Select.

"Looking ahead to the second half of Fiscal 2014, our primary focus will be on accelerating organic sales growth while maintaining or improving our momentum across all key performance metrics, including sales programs, supply chain, customer service and banner programs. We will also continue to focus on initiatives that will enable us to remain the partner of choice for independent wholesalers and strengthen our leadership position in the automotive aftermarket product distribution sector," added Mr. Roy.

"Also, I am pleased to announce that the Board of Directors approved a change in our organizational structure with the creation of a new position of Chief Operating Officer who will report to me. We will be able to introduce the new COO shortly," said Mr. Roy.

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

	SECOND QUARTER		SIX-MONTH PERIOD	
	2014	2013	2014	2013
Sales	478,690	476,176	891,767	897,996
EBITDA	29,681	(7,394)	48,283	8,534
Adjusted EBITDA	31,306	29,320	52,142	46,631
Adjusted EBITDA margin	6.5%	6.2%	5.8%	5.2%
Restructuring charges and others	-	35,180	-	35,180
Net earnings (loss)	15,532	(9,295)	23,920	(3,151)
Adjusted earnings	16,470	15,561	26,193	22,556
Earnings (loss) per share	0.73	(0.43)	1.12	(0.15)
Adjusted earnings per share	0.77	0.72	1.23	1.05

## **SECOND QUARTER RESULTS**

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

Uni-Select recorded an increase in overall sales of 0.5% to \$479 million in the second quarter of 2014, resulting from organic growth of 2.9% and revenue derived from recent acquisitions which offset sales lost from store closures, the impact of the declining Canadian dollar and one less billing day in Canada. Sales of the US operations reached \$343 million, up 1.1% over last year, with an organic growth 1.3%. Canadian operations delivered \$136 million in sales in the same period, a slight decrease over 2013 mainly due to the impact of a lower Canadian dollar. Canadian organic growth reached 6.8%, resulting from successful sales initiatives and the recruitment of new customers.

EBITDA for the second quarter reached \$30 million, compared to negative \$7 million last year. Results for the second quarter of 2013 included \$35.2 million in restructuring charges and expenses related to the development and deployment of the enterprise resource planning system. Adjusted EBITDA grew by 6.8% while the adjusted EBITDA margin increased by 5% to 6.5% compared to 6.2% last year. The increase was mainly due to Action Plan related savings of \$3.8 million. Organic growth improved fixed cost leverage whereas tighter control on expenses also contributed to the increase. These positive items were partially offset by unfavorable distribution channel and customer mix.

## **SIX-MONTH PERIOD RESULTS**

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

Uni-Select recorded a decrease in overall sales of 0.7% to \$892 million for the first six-month period of 2014. Sales lost from store closures, combined with the declining Canadian dollar exceeded the 2.3% organic growth and the impact of recent acquisitions.

Sales of the US operations reached \$654 million, down 0.2% compared to last year, with an organic growth 1.1%. Canadian operations delivered \$238 million in sales in the same period, a 2.0% decrease over 2013. Canadian organic growth reached 5.8%.

EBITDA reached \$48 million, compared to \$9 million last year. 2013 results were impacted by the items previously outlined. Adjusted EBITDA grew by 11.8% while the adjusted EBITDA margin increased by 11.5% to 5.8% compared to 5.2% last year. The increase was mainly attributable to the same factors as those mentioned in the quarter. Savings derived from the Action Plan accounted for \$9.4 million and were partially offset by higher utilities caused by weather conditions across North America during the first quarter.

Since the beginning of the year, the Corporation generated \$54 million in cash from operating activities, of which \$38 million were used to reduce indebtedness. As of June 30, 2014, the Corporation's outstanding net debt stood at \$260 million, down 6.5% from December 31, 2013.

As mentioned above our results are presented in US dollars. Once converted to Canadian dollars, adjusted earnings per share totals \$0.84 for the 2014 second quarter, up 15% compared to \$0.73 in 2013. For the six-month period ended June 30, adjusted earnings per share converted to Canadian dollars amounts to \$1.35 compared to \$1.07 in 2013, up 26%.

## **DIVIDEND**

Uni-Select's Board of Directors declared a dividend of C\$0.15 per share payable on October 21, 2014 to shareholders of record on September 30, 2014. This dividend is an eligible dividend for tax purposes.

## **CONFERENCE CALL**

Uni-Select will host a conference call to discuss its 2014 second quarter results on July 30, 2014 at 3 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 August 6, 2014. To access the replay, dial 1 800 408-3053 followed by 8003408.

## **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.

## **ADDITIONAL INFORMATION**

The Interim Management's Discussion and Analysis, the unaudited interim financial statements and the accompanying notes for the Second Quarter of 2014 are available in the "Investors" section on the Corporation's website at [uniselect.com](http://uniselect.com) as well as on SEDAR at [sedar.com](http://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 <sup>st</sup> quarter 2014	2 <sup>nd</sup> quarter 2014	Since implementation <sup>1</sup> (June 30, 2014)
Sales erosion	\$ 20.0	\$ 45.0	\$ 5.0	\$ 70.0	\$ 13.1	\$ 11.7	\$ 10.9	\$ 35.7
Cost savings	\$ 10.0	\$ 15.0	\$ 5.0	\$ 30.0	\$ 13.0	\$ 5.6	\$ 3.8	\$ 22.4
Restructuring charges and others								
Recorded	36.0	-	-	36.0	35.2	-	-	35.2
As incurred	4.0	5.0	-	9.0	4.1	1.8	1.7	7.6
Inventory reduction	\$ 8.0	\$ 22.0	\$ 10.0	\$ 40.0	\$ 4.2	\$ 9.0	\$ 5.4	\$ 18.6
Capital expenditures	\$ 7.0	\$ 9.0	-	\$ 16.0	\$ 2.4	-	\$ 0.2	\$ 2.6

<sup>1</sup> 13-month period

## NON-IRFS FINANCIAL MEASURES

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The information included in this press release contains certain measures that are consistent with IFRS. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore, unlikely to be comparable to similar measures presented by other entities.

- (1) **Organic growth** – This measure consists of quantifying 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. Determining the rate of organic growth, based on findings that Management regards as reasonable, may differ from the actual rate of organic growth.
- (2) **EBITDA** – This measure represents net earnings excluding finance costs, depreciation and amortization, 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.
- (3) **Adjusted EBITDA margin** - The adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales.
- (4) **Adjusted EBITDA, adjusted earnings and adjusted earnings per share** – Management uses adjusted EBITDA, adjusted earnings and adjusted earnings per share 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, among other things, 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 and others.
- (5) **Free cash flow** – This measure corresponds to the cash flow from operating activities according to the statement of cash flows adjusted for the following items: changes in working capital items, equity income and acquisitions of property and equipment. The free cash flow excludes certain variations in working capital items (such as trade and other receivables, inventory and trade and other payables) and other funds generated and used according to the statement of cash flows. Therefore, it should not be considered as an alternative to the Consolidated Statement of Cash Flows, or as a measure of liquidity, but as additional information.
- (6) **Total net debt** – This measure 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. Debentures are excluded from the long term debt.

## RECONCILIATION OF NON-IFRS MEASURES

The following table presents a reconciliation of EBITDA and adjusted EBITDA.

	Second quarter			Six-month period		
	2014	2013	%	2014	2013	%
Net earnings	15,532	(9,295)		23,920	(3,151)	
Adjustments:						
Income tax expense (recovery)	3,968	(7,950)		4,047	(9,221)	
Equity income	(795)	(949)		(1,296)	(1,507)	
Depreciation and amortization	7,751	6,771		15,347	14,315	
Finance costs, net	3,225	4,029		6,265	8,098	
EBITDA	29,681	(7,394)		48,283	8,534	
Restructuring charges and others	-	35,180		-	35,180	
Expenses related to the development and deployment of the enterprise resource planning system (ERP) <sup>(1)</sup>	-	829		414	1,790	
Expenses related to the network optimization and to the closure and disposal of stores <sup>(2)</sup>	1,625	705		3,445	1,127	
Adjusted EBITDA	31,306	29,320	6.8	52,142	46,631	11.8
Adjusted EBITDA Margin	6.5%	6.2%		5.8%	5.2%	

<sup>(1)</sup> Mainly include costs related to data conversion, employee training and deployment to various sites. Last deployment was made in December 2013.

<sup>(2)</sup> Primarily consist of handling and freight expenses required to relocate inventory.

The following table presents a reconciliation of adjusted earnings and adjusted earnings per share.

	Second quarter			Six-month period		
	2014	2013	%	2014	2013	%
Net earnings (loss) attributable to shareholders, as reported	15,532	(9,295)		23,920	(3,151)	
Restructuring charges and others, net of taxes	-	23,926		-	23,926	
Expenses related to the development and deployment of the enterprise resource planning system (ERP), net of taxes	-	511		247	1,107	
Expenses related to the network optimization and to the closure and disposal of stores, net of taxes	938	419		2,026	674	
Adjusted earnings	16,470	15,561	5.8	26,193	22,556	16.1
Net earnings (loss) per share attributable to shareholders, as reported	0.73	(0.43)		1.12	(0.15)	
Restructuring charges and others, net of taxes	-	1.11		-	1.11	
Expenses related to the development and deployment of the enterprise resource planning system (ERP), net of taxes	-	0.02		0.01	0.05	
Expenses related to the network optimization and to the closure and disposal of stores, net of taxes	0.04	0.02		0.10	0.03	
Adjusted earnings per share	0.77	0.72	6.9	1.23	1.05	17.1

The effect of the declining Canadian dollar was \$0.02 on earnings per share for the quarter and \$0.03 for the six-month period.

# UNI-SELECT INC.

## CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(In thousands of US dollars, except per share amounts, unaudited)	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2014	2013	2014	2013
<b>Sales</b>	<b>478,690</b>	476,176	<b>891,767</b>	897,996
Purchases, net of changes in inventories	<b>338,174</b>	333,910	<b>626,610</b>	625,679
Gross margin	<b>140,516</b>	142,266	<b>265,157</b>	272,317
Employee benefits	<b>73,347</b>	74,645	<b>142,102</b>	149,082
Other operating expenses	<b>37,488</b>	39,835	<b>74,772</b>	79,521
Restructuring charges and others	-	35,180	-	35,180
Earnings (loss) before finance costs, depreciation and amortization, equity income and income taxes	<b>29,681</b>	(7,394)	<b>48,283</b>	8,534
Finance costs, net	<b>3,225</b>	4,029	<b>6,265</b>	8,098
Depreciation and amortization	<b>7,751</b>	6,771	<b>15,347</b>	14,315
Earnings (loss) before equity income and income taxes	<b>18,705</b>	(18,194)	<b>26,671</b>	(13,879)
Equity income	<b>795</b>	949	<b>1,296</b>	1,507
Earnings (loss) before income taxes	<b>19,500</b>	(17,245)	<b>27,967</b>	(12,372)
Income tax expense (recovery)				
Current	<b>5,202</b>	5,456	<b>8,203</b>	4,756
Deferred	<b>(1,234)</b>	(13,406)	<b>(4,156)</b>	(13,977)
	<b>3,968</b>	(7,950)	<b>4,047</b>	(9,221)
<b>Net earnings (loss) attributable to shareholders</b>	<b>15,532</b>	(9,295)	<b>23,920</b>	(3,151)
<b>Earnings (loss) per share basic</b>	<b>0.73</b>	(0.43)	<b>1.12</b>	(0.15)
<b>Earnings (loss) per share diluted</b>	<b>0.72</b>	(0.43)	<b>1.12</b>	(0.15)
<b>Weighted average number of common shares outstanding basic</b> (in thousands)	<b>21,264</b>	21,465	<b>21,264</b>	21,482
<b>Weighted average number of common shares outstanding diluted</b> (in thousands)	<b>22,573</b>	21,465	<b>22,566</b>	21,482

**UNI-SELECT INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

(In thousands of US dollars, unaudited)	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2014	2013	2014	2013
<b>Net earnings (loss)</b>	<b>15,532</b>	(9,295)	<b>23,920</b>	(3,151)
Other comprehensive income (loss)				
Items that will subsequently be reclassified to net earnings (loss):				
Effective portion of changes in the fair value of cash flow hedges (net of income tax of \$35 and \$59 for the three and six-month periods (\$60 and \$47 in 2013))	(85)	(162)	(158)	129
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to earnings (net of income tax of \$48 and \$88 for the three and six-month periods (\$97 and \$195 in 2013))	116	215	238	481
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	(5,307)	6,501	(37)	11,320
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations	9,497	(9,089)	300	(15,862)
	<b>4,221</b>	(2,535)	<b>343</b>	(3,932)
Items that will not subsequently be reclassified to net earnings (loss):				
Remeasurements of long-term employee benefit obligations (net of income tax of \$529 and \$1,193 for the three and six-month periods (\$794 and \$1,160 in 2013))	(829)	2,157	(3,222)	3,154
Total other comprehensive income (loss)	<b>3,392</b>	(378)	<b>(2,879)</b>	(778)
<b>Comprehensive income (loss) attributable to shareholders</b>	<b>18,924</b>	(9,673)	<b>21,041</b>	(3,929)



# 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
<b>Balance, December 31, 2012</b>	88,563	392	1,687	384,902	8,661	484,205
Net loss	-	-	-	(3,151)	-	(3,151)
Other comprehensive income (loss)	-	-	-	3,154	(3,932)	(778)
Comprehensive income (loss)	-	-	-	3	(3,932)	(3,929)
Contributions by and distributions to shareholders:						
Share repurchases	(397)	-	-	(1,565)	-	(1,962)
Dividends	-	-	-	(5,429)	-	(5,429)
Stock-based compensation	-	835	-	-	-	835
	(397)	835	-	(6,994)	-	(6,556)
<b>Balance, June 30, 2013</b>	88,166	1,227	1,687	377,911	4,729	473,720
<b>Balance, December 31, 2013</b>	<b>87,271</b>	<b>1,332</b>	<b>1,687</b>	<b>394,716</b>	<b>3,749</b>	<b>488,755</b>
Net earnings	-	-	-	23,920	-	23,920
Other comprehensive income (loss)	-	-	-	(3,222)	343	(2,879)
Comprehensive income	-	-	-	20,698	343	21,041
Contributions by and distributions to shareholders:						
Share repurchases	(25)	-	-	(123)	-	(148)
Dividends	-	-	-	(5,434)	-	(5,434)
Stock-based compensation	-	674	-	-	-	674
	(25)	674	-	(5,557)	-	(4,908)
<b>Balance, June 30, 2014</b>	<b>87,246</b>	<b>2,006</b>	<b>1,687</b>	<b>409,857</b>	<b>4,092</b>	<b>504,888</b>

# UNI-SELECT INC.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of US dollars, unaudited)	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2014	2013	2014	2013
<b>OPERATING ACTIVITIES</b>				
Net earnings (loss)	15,532	(9,295)	23,920	(3,151)
Non-cash items:				
Finance costs, net	3,225	4,029	6,265	8,098
Depreciation and amortization	7,751	6,771	15,347	14,315
Restructuring charges and others	-	35,180	-	35,180
Income tax expense (recovery)	3,968	(7,950)	4,047	(9,221)
Other non-cash items	1,490	(618)	5,291	(147)
Changes in working capital items	20,793	12,167	12,290	11,425
Interest paid	(2,164)	(2,805)	(5,287)	(7,732)
Income taxes recovered (paid)	(3,672)	1,919	(7,708)	1,187
Cash flows from operating activities	46,923	39,398	54,165	49,954
<b>INVESTING ACTIVITIES</b>				
Net business acquisitions	2,209	(448)	(17,577)	(1,401)
Balances of purchase price	198	(136)	36	(252)
Advances to merchant members	(6,728)	(3,775)	(10,496)	(6,883)
Receipts on investments and advances to merchant members	1,944	1,781	3,994	4,257
Acquisitions of property and equipment	(1,960)	(2,056)	(3,464)	(6,508)
Disposals of property and equipment	221	307	361	483
Acquisitions and development of intangible assets	(3,242)	(3,281)	(4,243)	(4,009)
Cash flows used in investing activities	(7,358)	(7,608)	(31,389)	(14,313)
<b>FINANCING ACTIVITIES</b>				
Increase in long-term debt	11,621	4,752	44,034	201,691
Repayment of long-term debt	(48,659)	(33,886)	(61,714)	(229,499)
Merchant members' deposits in the guarantee fund	(21)	36	95	(467)
Share repurchases	(148)	-	(148)	(1,962)
Dividends paid	(2,369)	(2,704)	(5,044)	(5,443)
Cash flows used in financing activities	(39,576)	(31,802)	(22,777)	(35,680)
Effects of fluctuations in exchange rates on cash	2	(3)	-	(5)
Net decrease in cash	(9)	(15)	(1)	(44)
Cash, beginning of period	65	93	57	122
Cash, end of period	56	78	56	78

# UNI-SELECT INC.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of US dollars, unaudited)

June 30, Dec. 31,

2014 2013

### ASSETS

#### Current assets:

Cash	56	57
Trade and other receivables	256,494	220,942
Income taxes receivable	18,060	16,883
Inventory	504,760	532,045
Prepaid expenses	12,951	11,417
<b>Total current assets</b>	<b>792,321</b>	<b>781,344</b>

Equity investments, other investments and advances to merchant members

24,834 36,855

Property and equipment

52,336 49,494

Intangible assets

134,303 140,598

Goodwill

195,906 184,449

Deferred tax assets

10,752 13,151

### **TOTAL ASSETS**

**1,210,452** **1,205,891**

### LIABILITIES

#### Current liabilities:

Trade and other payables	352,534	341,429
Provision for restructuring charges and others	10,196	15,185
Dividends payable	2,992	2,598
Current portion of long-term debt and merchant members' deposits in the guarantee fund	5,012	4,667
<b>Total current liabilities</b>	<b>370,734</b>	<b>363,879</b>

Long-term employee benefit obligations

24,651 19,561

Long-term debt

254,736 273,165

Convertible debentures

47,169 46,829

Merchant members' deposits in the guarantee fund

7,063 6,988

Derivative financial instruments

781 890

Deferred tax liabilities

430 5,824

### **TOTAL LIABILITIES**

**705,564** **717,136**

### EQUITY

Share capital

87,246 87,271

Contributed surplus

2,006 1,332

Equity component of the convertible debentures

1,687 1,687

Retained earnings

409,857 394,716

Accumulated other comprehensive income

4,092 3,749

### **TOTAL EQUITY**

**504,888** **488,755**

### **TOTAL LIABILITIES AND EQUITY**

**1,210,452** **1,205,891**