UNI-SELECT®

Press Release

For immediate release

Uni-Select Inc. Reports Third Quarter 2018 Financial Results:

- **Sales up 13.4% to $448.8 million, driven by the contribution of TPA and organic growth;**
- **Consolidated organic growth(1) of 3.4% with positive organic growth(1) in all 3 segments;**
- **EBITDA(1) of $29.7 million; adjusted EBITDA(1) of $34.9 million, up 3.0%;**
- **EPS of $0.25, adjusted EPS(1) of $0.37, same as 2017;**
- **Launched strategic alternatives review;**
- **2018 guidance reiterated; and**
- **Expanded the 20/20 initiative to at least $25.0 million of recurring cost savings by 2020.**

Unless otherwise indicated in this press release, all amounts are expressed in thousands of US dollars, except per share amounts and percentages.

Boucherville (Québec), November 14, 2018 – Uni-Select Inc. (TSX:UNS) today reported its financial results for the third quarter ended September 30, 2018.

"Our third quarter results demonstrated our focus on execution with improved organic sales growth in all our business units, higher adjusted EBITDA and strong cash flow generation. During the quarter, we deleveraged our balance sheet, bringing our funded debt to adjusted EBITDA ratio to 3.1x and we amended and extended our credit facility to increase flexibility," said André Courville, Interim President and Chief Executive Officer of Uni-Select.

"On September 18, we announced the formation of a Special Committee of independent members of the Board of Directors to oversee a review of strategic alternatives. Since then, the Special Committee and the Board of Directors have had multiple meetings with its advisors and management to identify, review, analyze and evaluate a comprehensive range of alternatives with the goal of maximizing value for our shareholders."

"We continued to execute on our 20/20 cost savings initiative launched a year ago to generate annual recurring savings of $20.0 million by 2020. To date, we have realized $12.0 million in annualized savings or 60% of the target. In the spirit of continuous improvement and to further drive efficiency, we have identified an additional $5.0 million in cost savings, bringing the total recurring savings to at least $25.0 million by 2020. To achieve the remaining $13.0 million in cost savings, we will need to incur restructuring and other charges estimated at between $9.0 and $11.0 million."

"In conclusion, we have the management team and strategy in place to drive the business forward. We will continue to open greenfields and actively pursue select acquisitions, all in an effort to drive our operations to generate continued growth and increased profitability with the aim of maximizing shareholder value. All of this would not be possible without the on-going support of all stakeholders, including our employees and shareholders," concluded Mr. Courville.

For further information about the Corporation's use of the non-IFRS measures identified in this press release, refer to "Non-IFRS financial measures" section.

(1) Non-IFRS financial measures. Refer to the "Non-IFRS financial measures" section for further details.

	THIRD QUARTERS		NINE-MONTH PERIODS	
	2018	**2017**	**2018**	**2017**
Sales	448,845	395,807	1,332,510	1,033,294
EBITDA [(1)]	29,712	32,181	92,157	84,898
EBITDA margin [(1)]	*6.6%*	*8.1%*	*6.9%*	*8.2%*
Adjusted EBITDA [(1)]	34,924	33,915	98,101	89,548
Adjusted EBITDA margin [(1)]	*7.8%*	*8.6%*	*7.4%*	*8.7%*
Net earnings	10,594	11,159	38,860	35,895
Adjusted earnings [(1)]	15,528	15,851	46,043	43,484
Earnings per share	0.25	0.26	0.92	0.85
Adjusted earnings per share [(1)]	0.37	0.37	1.09	1.03

(1) Non-IFRS financial measures. Refer to the "Non-IFRS financial measures" section for further details.

THIRD QUARTER RESULTS

Consolidated sales for the third quarter were $448.8 million, a 13.4% increase compared to the same quarter last year, driven by the sales generated from business acquisitions of $47.8 million or 12.1%, essentially from The Parts Alliance UK segment. All three segments reported positive organic growth for the quarter, producing a consolidated organic growth of 3.4%.

The Corporation generated an EBITDA and EBITDA margin of $29.7 million and 6.6%, respectively, compared to $32.2 million and 8.1% in 2017. Adjusted EBITDA was $34.9 million (7.8% of sales) for the quarter, compared to $33.9 million (8.6% of sales) in 2017, an increase of 3.0%. The adjusted EBITDA margin decreased by 80 basis points due to competitive pressure in the FinishMaster US segment, while in 2017, the Canadian Automotive Group segment benefited from a product line changeover incentive. These impacts were partially compensated by a superior absorption of fixed costs as a result of higher sales volume.

Net earnings and adjusted earnings were respectively $10.6 million and $15.5 million, compared to $11.2 million and $15.9 million in 2017. Adjusted earnings decreased by 2.0% compared to the same quarter last year, due to additional finance costs as well as higher depreciation and amortization, entirely related to business acquisitions and investments in capital. These elements were partially compensated by the contribution of The Parts Alliance UK segment and the reduction of the income tax rate for the US operations.

Expanded 20/20 Initiative (25/20 Plan)

On November 14, 2018, in the spirit of continuous improvement and to further drive efficiency, the Corporation announced the expansion of its 20/20 cost savings initiative by at least $5.0 million. The new plan, now referred to as the 25/20 Plan, builds on the 20/20 initiative and expects to generate at least $25.0 million of recurring cost savings, on an annualized basis, by 2020. At the end of the third quarter of 2018, $12.0 million in annualized cost savings were realized under the initial initiative. The 25/20 Plan includes certain cost reduction measures across the three operational segments. It will focus on various optimization initiatives, such as the closure or integration of a dozen locations, supply chain optimization as well as workforce reduction. The slight workforce reduction of less than 5% of total employees will be spread across all business segments and will be related to site integration and optimization actions. These initiatives are expected to benefit margins in the Canadian Automotive Group as well as The Parts Alliance and support margins at FinishMaster. To achieve the remaining $13.0 million in recurring cost savings, we will need to incur total restructuring and other charges comprised mainly of cash costs of between $9.0 and $11.0 million. These restructuring and other charges will be recognized in the fourth quarter of 2018 and in the following six quarters.

Segmented Results

The FinishMaster US segment is reporting positive organic growth for a second consecutive quarter with sales of $214.2 million, up 3.7% from the same quarter in 2017, entirely from organic growth. This performance is attributable to the efforts from the sales team on driving growth by developing business volume and onboarding new accounts. EBITDA for this segment was $21.3 million, compared to $24.4 million in 2017. The EBITDA margin decrease of 180 basis points was impacted by competitive pressure on the gross margin during the quarter. This element was partially compensated by savings arising from the 20/20 initiative, including the integration of four stores, the alignment of employee benefits to its evolving cost-to-serve model and an improved absorption of fixed costs related to the organic growth.

Sales for the Canadian Automotive Group segment were $131.1 million, compared to $133.6 million in 2017, a decrease of 1.9%, reflecting the impact of a weaker Canadian dollar against the US dollar and the number of billing days, partially compensated by business acquisitions and organic growth of 0.5%. The EBITDA margin decrease of 80 basis points compared to the same quarter in 2017, is mainly attributable to a different revenue mix at a lower gross margin, while benefiting from a product line changeover incentive in the comparative quarter of 2017. Integration efforts to optimize the company-owned stores are ongoing, including the 20/20 initiative, store rebranding, store processes and implementation of the new point of sales (POS) system. These elements were partially compensated by a reduction of the performance-based compensation.

The Parts Alliance UK segment recorded sales of $103.5 million, an increase of 85.8%, benefiting from a full quarter of sales in 2018 and an organic growth of 9.4%. The organic growth was driven by the recent opening of greenfields, expanding the footprint in the UK and providing a superior service for national accounts. The EBITDA margin increased by 220 basis points, mainly benefiting from cost actions taken during the last quarter of 2017 related to the 20/20 initiative and improving payroll productivity. Furthermore, the fixed costs were leveraged by a full quarter of operations and organic growth. These elements were partially offset by investments in greenfield stores affecting the EBITDA margin until reaching the optimized operation level and a different customer mix affecting the gross margin.

NINE-MONTH PERIOD RESULTS

Consolidated sales for the nine-month period were $1,332.5 million, a 29.0% increase compared to the same period last year, driven by the sales generated from business acquisitions of $284.8 million or 27.5%, mainly from The Parts Alliance UK segment. Consolidated organic growth was 1.2%, all three segments reporting positive organic growth for the nine-month period, a direct result of sales initiatives, opportunities generated by future price increases and opening of greenfields.

The Corporation generated an EBITDA and EBITDA margin of $92.2 million and 6.9%, respectively, compared to $84.9 million and 8.2% last year. Adjusted EBITDA was $98.1 million (7.4% of sales) for the period, compared to $89.5 million (8.7% of sales) in 2017, an increase of 9.6%. The adjusted EBITDA margin decreased by 130 basis points, affected by pressure on the gross margin in the FinishMaster US segment and the integration efforts undertaken to optimize the network of company-owned stores in the Canadian Automotive Group segment. These impacts were partially compensated by savings resulting from the 20/20 initiative in the FinishMaster US segment and an improved cost absorption at The Parts Alliance UK segment benefiting from a full nine-month period of operations.

Net earnings and adjusted earnings were respectively $38.9 million and $46.0 million, compared to $35.9 million and $43.5 million last year. Adjusted earnings increased by 5.9% compared to the same period last year and mainly resulted from the contribution of The Parts Alliance UK segment and the reduction of the income tax rate for the US operations. These elements were partially offset by additional finance costs as well as depreciation and amortization, entirely related to business acquisitions and investments in capital.

Segmented Results

The FinishMaster US segment recorded sales of $626.5 million, up 1.8% from the same period in 2017, supported by business acquisitions representing a growth of $7.3 million or 1.2%. The positive organic growth of 0.6% for the period is resulting from sales initiatives, customer investments and opening of two greenfields. EBITDA for this segment was $62.7 million, compared to $71.7 million in 2017. The EBITDA margin decrease of 170 basis points is the result of competitive pressure on gross margin and lower special buys for the period.

Sales for the Canadian Automotive Group segment were $381.4 million, compared to $361.9 million in 2017, an increase of 5.4%, resulting from business acquisitions, the impact of the Canadian dollar on its conversion to US dollar and organic growth. The organic growth of 0.9% for the period is principally from customers taking advantage of future price increases. The EBITDA margin decrease of 100 basis points is mainly due to the integration efforts undertaken to optimize its growing network of company-owned stores and the internalization of the servers, which was a favorable one-time saving in 2017. These elements were partially compensated by higher volume rebates, additional contribution from the acquired stores, as well as a reduction of the performance-based compensation.

The Parts Alliance UK segment recorded sales of $324.6 million, an increase of 482.8%, as the figures of last year included sales since the acquisition on August 7, 2017. The organic growth of 9.4% benefited from the opening of greenfields. The EBITDA margin increased by 350 basis points, benefiting from cost actions taken during the last quarter of 2017 improving payroll productivity, as well as from an improved absorption of fixed costs related to a full nine months of operations. The higher EBITDA margin for the period, when compared to the current quarter, is explained by seasonality, the peak season being the first semester, enabling an improved leverage of its fixed cost base. The opening of greenfields impacted the EBITDA margin by 20 basis points for the period, as expected.

DIVIDENDS

On November 14, 2018, the Uni-Select Board of Directors declared a quarterly dividend of C$0.0925 per share payable on January 15, 2019 to shareholders of record as at December 31, 2018. This dividend is an eligible dividend for income tax purposes.

OUTLOOK

The information included within this section contains guidance for Uni-Select in 2018, excluding any potential impact from the review of strategic alternatives:

Uni-Select	
Consolidated adjusted EBITDA margin	6.75% - 7.25%
Consolidated organic sales growth	0.8% - 2.6%
Consolidated effective tax rate	22.0% - 24.0%

Segment	Organic Sales Growth
FinishMaster US	0.5% - 2.0%
Canadian Automotive Group	0.0% - 1.5%
The Parts Alliance UK	6.0% - 8.0%

The above-mentioned information is related to the 2018 financial year and may differ from quarter to quarter due to seasonality.

Other

As well, Uni-Select anticipates investments between $26.0 million and $29.0 million in 2018 on capital leases for vehicle fleet, hardware equipment, software and others.

In Summary

- Uni-Select will continue to actively pursue its strategic alternatives review with its advisors to complete the review as expeditiously as possible. Given the nature of the process, the Corporation does not intend to provide further updates until the Board of Directors approves a definitive transaction or strategic alternative, or otherwise determines that further disclosure is appropriate. There are no guarantees that the review of strategic alternatives will result in a transaction, or if a transaction is undertaken, as to its terms or timing.
- Realized $12.0 million of annualized savings or 60% of the 20/20 initiative target since the launch in the third quarter of 2017.
- Starting in the fourth quarter of 2018, expanded the scope of the 20/20 initiative to at least $25.0 million of recurring cost savings by 2020 (25/20 Plan).
- To achieve the remaining $13.0 million in recurring cost savings, the Corporation will incur restructuring and other charges in the fourth quarter of 2018 and over the following 6 quarters, estimated at between $9.0 and $11.0 million.
- Maintain our goal of reducing our leverage to 2.5 times funded debt to adjusted EBITDA.
- Continue to open greenfields and actively pursue select acquisitions.
- Drive our operations to generate continued growth and increased profitability.
- Reiterated our guidance for 2018.
- We thank all stakeholders, including our employees, shareholders and the management team for their on-going support.

CONFERENCE CALL

Uni-Select will host a conference call to discuss its third quarter results for 2018 on November 14, 2018 at 8:00 AM Eastern. To join the conference, dial 1 866 865-3087 (or 1 647 427-7450 for International calls).

A recording of the conference call will be available from 11:00 AM Eastern on November 14, 2018, until 11:59 PM Eastern on December 14, 2018. To access the replay, dial 1 855 859-2056 followed by 8958638.

A live webcast of the quarterly results conference call will also be accessible through the "Investors" section of our website at uniselect.com where a replay will also be archived. Listeners should allow ample time to access the webcast and supporting slides.

ABOUT UNI-SELECT

Uni-Select is a leader in the distribution of automotive refinish and industrial paint and related products in North America, as well as a leader in the automotive aftermarket parts business in Canada and in the UK. Uni-Select is headquartered in Boucherville, Québec, Canada, and its shares are traded on the Toronto Stock Exchange (TSX) under the symbol UNS.

In Canada, Uni-Select supports over 16,000 automotive repair and collision repair shops through a growing national network of more than 1,100 independent customers and over 50 company-owned stores, many of which operate under the Uni-Select BUMPER TO BUMPER®, AUTO PARTS PLUS® AND FINISHMASTER® store banner programs. It also supports over 3,900 shops and stores through its automotive repair/installer shop banners, as well as through its automotive refinish banners.

In the United States, Uni-Select, through its wholly-owned subsidiary FinishMaster, Inc., operates a national network of over 200 automotive refinish company-owned stores under the FINISHMASTER banner which services a network of over 30,000 customers annually, of which it is the primary supplier to over 6,800 collision repair centre customers.

In the UK and Ireland, Uni-Select, through its Parts Alliance group of subsidiaries, is a leading distributor of automotive parts supporting over 23,000 customer accounts with a network of close to 200 locations including over 170 company-owned stores.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements made in this press release are forward-looking statements. These statements include, without limitation, statements relating to our 2018 financial guidance (including, without limitation, adjusted EBITDA margin and organic sales by business unit) and other statements that are not historical facts. Forward-looking statements are typically identified by the words *assumption, goal, guidance, objective, outlook, project, strategy, target* and other similar expressions or future or conditional verbs such as *aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive* and *will.* All such forward-looking statements are made pursuant to the “safe harbour” provisions of applicable Canadian securities laws.

Forward-looking statements are, by their very nature, subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which may cause expressed expectations to be significantly different from those listed or implied within this press release and our business outlook, objectives, plans and strategic priorities may not be achieved. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. 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. Forward-looking statements are presented in this press release for the purpose of assisting investors and others in understanding certain key elements of our expected 2018 financial results, as well as our objectives, strategic priorities and business outlook for 2018, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

MATERIAL ASSUMPTIONS

A number of economic, market, operational and financial assumptions were made by Uni-Select in preparing its forward-looking statements contained in this press release, including, but not limited to:

Economic Assumptions:

- Economic conditions in Canada, the United States and the United Kingdom will remain stable;
- The current negotiations for the exit of the United Kingdom from European Union do not result in economic uncertainty;
- Interest rates expected to slightly increase in 2018;
- Canadian dollar and the British pound are expected to remain at, or around, near current levels. Further fluctuations may be impacted by the degree of strength of the US dollar, interest rates and changes in commodity prices.

Market Assumptions:

Our 2018 forward-looking statements also reflect various market assumptions, in particular:

- New-car sales in the three business segments are expected to be similar in 2018 to those of 2017;
- For all 3 operational segments, fuel costs at the pump are not expected to increase significantly beyond current levels; distance travelled and accident rates to remain within those experienced in 2017;
- No material, operational or competitive consequence resulting from changes in regulations or the insurance market affecting the automotive aftermarket businesses.

Operational and Financial Assumptions:
The 2018 forward-looking statements are also based on various internal operational and financial assumptions, including, but not limited to:

- Maintaining market share in the 3 operational segments;
- Uni-Select will be able to realize efficiency gains in its cost structure to support the profitability and cash flow generation expected from its 25/20 Plan (which is measured against the second quarter of 2017 for the FinishMaster US segment and the Canadian Automotive Group segment while The Parts Alliance UK segment is measured against the third quarter of 2017);
- The revenue mix between Uni-Select's operations and within its 3 operational segments will not materially change from anticipated levels;
- No introduction of disruptive technologies during the year;
- No significant change in the buying conditions beyond current levels;
- It is important to note that organic sales and EBITDA margin of the business segments are affected by seasonality and are impacting the consolidated results:
    - **FinishMaster US** tends to have softer first and fourth quarters, with its third quarter being the strongest;
    - **Canadian Automotive Group** tends to have softer first and fourth quarters than second and third quarters; and
    - **The Parts Alliance UK** tends to have softer third and fourth quarters than first and second quarters;
- No significant acquisition; and
- Guidance is based on current accounting standards and policies including Uni-Select non-IFRS measures.

The foregoing assumptions, although considered reasonable by Uni-Select on the date of this press release, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations set forth in this press release.

MATERIAL RISKS
Important risk factors that could cause our assumptions and estimates to be inaccurate and actual results of events to differ materially from those expressed in, or implied by, our forward-looking statements, including our 2018 financial guidance, are listed below. The realization of our forward-looking statements, including our ability to meet our 2018 financial guidance, essentially depends on our business performance which, in turn, is subject to many risks. Accordingly, readers are cautioned that any of the following risks could have a material adverse effect on our forward-looking statements. These risks include, but are not limited to economic climate, changes in legislation or government regulations or policies, inflation, distance travelled, growth in vehicle fleet, products supply and inventory management, distribution by the manufacturer directly to consumers, technology, environmental risks, legal and tax risks, risks related to Uni-Select's business model and strategy, integration of acquired business, competition, business and financial systems, human resources, liquidity risk, credit risk, foreign exchange risk and interest rates.

For additional information with respect to risks and uncertainties, refer to the Annual Report filed by Uni-Select with the Canadian securities commissions.

ADDITIONAL INFORMATION

The Management's Discussion and Analysis (MD&A), consolidated financial statements and related notes for the third quarter and nine-month period of 2018 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.

CONTACT INFORMATION

Pierre Boucher, CPA, CMA
Jennifer McCaughey, CFA
MaisonBrison Communications
Tel.: (514) 731-0000
pierre@maisonbrison.com
jennifer@maisonbrison.com
investorrelations@uniselect.com

NON-IFRS FINANCIAL MEASURES

The information included in this Press release contains certain financial measures that are inconsistent 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. The Corporation is of the opinion that users of its Press release may analyze its results based on these measurements. The following presents performance measures used by the Corporation which are not defined by IFRS.

Organic growth – This measure consists of quantifying the increase in 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. This measure enables Uni-Select to evaluate the intrinsic trend in the sales generated by its operational base in comparison with the rest of the market. Determining the rate of organic growth, based on findings that Management regards as reasonable, may differ from the actual rate of organic growth.

EBITDA – This measure represents net earnings excluding finance costs, depreciation and amortization 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.

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 facilitate the analysis and provide a better understanding of the Corporation's operational performance. The intent of these measures is to provide additional information.

These adjustments include, among other things, severance and retention bonuses related to Management changes, restructuring and other charges as well as net transaction charges, amortization of the premium on foreign currency options and amortization of intangible assets related to The Parts Alliance acquisition. Management considers The Parts Alliance acquisition as transformational. The exclusion of these items does not indicate that they are non-recurring.

EBITDA margin and adjusted EBITDA margin – The EBITDA margin is a percentage corresponding to the ratio of the EBITDA to sales. The adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales.

Free cash flows - This measure corresponds to the cash flows from operating activities according to the consolidated statements of cash flows adjusted for the following items: changes in working capital items, acquisitions of property and equipment and difference between amounts paid for post-employment benefits and current period expenses. Uni-Select considers the free cash flows to be a good indicator of financial strength and of operating performance because it shows the amount of funds available to manage growth in working capital, pay dividends, repay debt, reinvest in the Corporation and capitalize on various market opportunities that arise.

The free cash flows exclude certain variances 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 consolidated statements of cash flows. Therefore, it should not be considered as an alternative to the consolidated statements of cash flows, or as a measure of liquidity, but as additional information.

Total net debt - This measure consists of long-term debt, including the portion due within a year, net of cash.

Funded debt to adjusted EBITDA - This ratio corresponds to total net debt to adjusted EBITDA.

The following table presents a reconciliation of organic growth.

	Third quarters		Nine-month periods	
	2018	2017	**2018**	2017
FinishMaster US	**214,209**	206,495	**626,542**	615,683
Canadian Automotive Group	**131,128**	133,612	**381,369**	361,911
The Parts Alliance UK	**103,508**	55,700	**324,599**	55,700
Sales	**448,845**	395,807	**1,332,510**	1,033,294
		%		%
Sales variance	**53,038**	***13.4***	**299,216**	***29.0***
Conversion effect of the Canadian dollar	**6,264**	***1.6***	**(4,030)**	***(0.4)***
Number of billing days	**2,094**	***0.5***	**1,514**	***0.1***
Acquisitions	**(47,751)**	***(12.1)***	**(284,775)**	***(27.5)***
Consolidated organic growth	**13,645**	***3.4***	**11,925**	***1.2***

NON-IFRS FINANCIAL MEASURES (CONTINUED)

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

	Third quarters			Nine-month periods		
	2018	2017	%	**2018**	2017	%
Net earnings	**10,594**	11,159		**38,860**	35,895	
Income tax expense	**3,788**	7,721		**8,669**	19,832	
Depreciation and amortization	**10,031**	8,255		**29,437**	19,670	
Finance costs, net	**5,299**	5,046		**15,191**	9,501	
EBITDA	**29,712**	32,181	*(7.7)*	**92,157**	84,898	*8.6*
EBITDA margin	***6.6%***	*8.1%*		***6.9%***	*8.2%*	
Special items	**5,212**	1,734		**5,944**	4,650	
Adjusted EBITDA	**34,924**	33,915	*3.0*	**98,101**	89,548	*9.6*
Adjusted EBITDA margin	***7.8%***	*8.6%*		***7.4%***	*8.7%*	

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

	Third quarters			Nine-month periods		
	2018	2017	*%*	**2018**	2017	*%*
Net earnings	**10,594**	11,159	*(5.1)*	**38,860**	35,895	*8.3*
Special items, net of taxes	**3,886**	2,733		**4,070**	4,840	
Amortization of the premium on foreign currency options, net of taxes	**-**	1,213		**-**	2,003	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**1,048**	746		**3,113**	746	
Adjusted earnings	**15,528**	15,851	*(2.0)*	**46,043**	43,484	*5.9*
Earnings per share	**0.25**	0.26	*(3.8)*	**0.92**	0.85	*8.2*
Special items, net of taxes	**0.09**	0.06		**0.10**	0.11	
Amortization of the premium on foreign currency options, net of taxes	**-**	0.03		**-**	0.05	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**0.02**	0.02		**0.07**	0.02	
Adjusted earnings per share	**0.37**	0.37	*0.0*	**1.09**	1.03	*5.8*

The following table presents a reconciliation of free cash flows.

	Third quarters		Nine-month periods	
	2018	2017	**2018**	2017
Cash flows from operating activities	**72,600**	48,800	**81,181**	78,534
Changes in working capital	**(36,623)**	(9,418)	**(3,790)**	8,651
	35,977	39,382	**77,391**	87,185
Acquisitions of property and equipment	**(4,089)**	(4,655)	**(10,716)**	(8,434)
Difference between amounts paid for post-employment benefits and current period expenses	**(173)**	235	**(490)**	43
Free cash flows	**31,715**	34,962	**66,185**	78,794

UNI-SELECT INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands of US dollars, except per share amounts, unaudited)	Quarters ended Sept. 30,		Nine-month periods ended Sept. 30,	
	2018	2017	**2018**	2017
Sales	**448,845**	395,807	**1,332,510**	1,033,294
Purchases, net of changes in inventories	**302,610**	267,330	**891,944**	708,207
Gross margin	**146,235**	128,477	**440,566**	325,087
Employee benefits	**75,951**	65,002	**233,134**	161,215
Other operating expenses	**35,360**	29,560	**109,331**	74,324
Special items	**5,212**	1,734	**5,944**	4,650
Earnings before finance costs, depreciation and amortization and income taxes	**29,712**	32,181	**92,157**	84,898
Finance costs, net	**5,299**	5,046	**15,191**	9,501
Depreciation and amortization	**10,031**	8,255	**29,437**	19,670
Earnings before income taxes	**14,382**	18,880	**47,529**	55,727
Income tax expense	**3,788**	7,721	**8,669**	19,832
Net earnings	**10,594**	11,159	**38,860**	35,895
Earnings per share (basic and diluted)	**0.25**	0.26	**0.92**	0.85
Weighted average number of common shares outstanding (in thousands)				
Basic	**42,203**	42,274	**42,235**	42,257
Diluted	**42,257**	42,424	**42,427**	42,446

UNI-SELECT INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands of US dollars, unaudited)	Quarters ended Sept. 30,		Nine-month periods ended Sept. 30,	
	2018	2017	**2018**	2017
Net earnings	**10,594**	11,159	**38,860**	35,895
Other comprehensive income (loss)				
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 $74 and $328 for the quarter and the nine-month period ($26 for both the quarter and nine-month period in 2017))	**216**	-	**956**	(69)
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to net earnings (net of income tax of $2 and $37 for the quarter and the nine-month period ($10 and $15 respectively in 2017))	**(6)**	26	**106**	39
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	**(6,637)**	5,849	**(4,166)**	8,778
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations (no income tax for both the quarter and the nine-month period (net of income tax of $324 and $550 respectively in 2017))	**6,231**	2,013	**(5,312)**	3,414
	(196)	7,888	**(8,416)**	12,162
Items that will not subsequently be reclassified to net earnings:				
Remeasurements of long-term employee benefit obligations (net of income tax of $759 and $1,016 for the quarter and the nine-month period ($1,132 and $46 respectively in 2017))	**2,201**	2,949	**2,947**	(94)
Total other comprehensive income (loss)	**2,005**	10,837	**(5,469)**	12,068
Comprehensive income	**12,599**	21,996	**33,391**	47,963

UNI-SELECT INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders				
(In thousands of US dollars, unaudited)	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	**Total equity**
Balance, December 31, 2016	96,924	4,260	401,420	(30,242)	472,362
Net earnings	-	-	35,895	-	35,895
Other comprehensive income (loss)	-	-	(94)	12,162	12,068
Comprehensive income	-	-	35,801	12,162	47,963
Contributions by and distributions to shareholders:					
Issuance of common shares	661	-	-	-	661
Dividends	-	-	(8,739)	-	(8,739)
Stock-based compensation	-	625	-	-	625
	661	625	(8,739)	-	(7,453)
Balance, September 30, 2017	97,585	4,885	428,482	(18,080)	512,872
Balance, December 31, 2017	**97,585**	**5,184**	**432,470**	**(17,262)**	**517,977**
Net earnings	**-**	**-**	**38,860**	**-**	**38,860**
Other comprehensive income (loss)	**-**	**-**	**2,947**	**(8,416)**	**(5,469)**
Comprehensive income (loss)	**-**	**-**	**41,807**	**(8,416)**	**33,391**
Contributions by and distributions to shareholders:					
Repurchase and cancellation of common shares	**(190)**	**-**	**(1,232)**	**-**	**(1,422)**
Issuance of common shares	**1,096**	**-**	**-**	**-**	**1,096**
Transfer upon exercise of stock option	**249**	**(249)**	**-**	**-**	**-**
Dividends	**-**	**-**	**(9,109)**	**-**	**(9,109)**
Stock-based compensation	**-**	**1,125**	**-**	**-**	**1,125**
	1,155	**876**	**(10,341)**	**-**	**(8,310)**
Balance, September 30, 2018	**98,740**	**6,060**	**463,936**	**(25,678)**	**543,058**

UNI-SELECT INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of US dollars, unaudited)	Quarters ended Sept. 30,		Nine-month periods ended Sept. 30,	
	2018	2017	**2018**	2017
OPERATING ACTIVITIES				
Net earnings	**10,594**	11,159	**38,860**	35,895
Non-cash items:				
Restructuring and other charges	**-**	(523)	**-**	(523)
Finance costs, net	**5,299**	5,046	**15,191**	9,501
Depreciation and amortization	**10,031**	8,255	**29,437**	19,670
Income tax expense	**3,788**	7,721	**8,669**	19,832
Amortization and reserves related to incentives granted to customers	**4,435**	4,636	**12,420**	12,287
Other non-cash items	**991**	(22)	**464**	899
Changes in working capital items	**36,623**	9,418	**3,790**	(8,651)
Interest paid	**(4,654)**	(1,998)	**(13,904)**	(4,824)
Income taxes recovered (paid)	**5,493**	5,108	**(13,746)**	(5,552)
Cash flows from operating activities	**72,600**	48,800	**81,181**	78,534
INVESTING ACTIVITIES				
Business acquisitions	**-**	(273,940)	**-**	(341,271)
Net balance of purchase price	**(1,035)**	(1,823)	**(6,833)**	(5,953)
Cash held in escrow	**-**	(2,020)	**-**	(7,531)
Premium on foreign currency options paid	**-**	-	**-**	(6,631)
Proceeds from disposal of foreign exchange options	**-**	6,174	**-**	6,174
Advances to merchant members and incentives granted to customers	**(6,246)**	(5,835)	**(33,416)**	(20,947)
Reimbursement of advances to merchant members	**1,240**	864	**4,275**	4,388
Acquisitions of property and equipment	**(4,089)**	(4,655)	**(10,716)**	(8,434)
Proceeds from disposal of property and equipment	**304**	206	**887**	446
Acquisitions and development of intangible assets	**(792)**	(1,088)	**(2,104)**	(2,829)
Other provisions paid	**-**	-	**(108)**	-
Cash flows used in investing activities	**(10,618)**	(282,117)	**(48,015)**	(382,588)
FINANCING ACTIVITIES				
Increase in long-term debt	**110,599**	293,758	**208,512**	435,247
Repayment of long-term debt	**(182,419)**	(18,342)	**(252,043)**	(86,834)
Net increase (decrease) in merchant members’ deposits in the guarantee fund	**68**	16	**514**	(98)
Repurchase and cancellation of shares	**-**	-	**(1,422)**	-
Issuance of shares	**958**	-	**1,096**	661
Dividends paid	**(2,972)**	(3,086)	**(9,230)**	(8,517)
Cash flows from (used in) financing activities	**(73,766)**	272,346	**(52,573)**	340,459
Effects of fluctuations in exchange rates on cash	**(195)**	534	**(214)**	626
Net increase (decrease) in cash	**(11,979)**	39,563	**(19,621)**	37,031
Cash, beginning of period	**23,030**	19,793	**30,672**	22,325
Cash, end of period	**11,051**	59,356	**11,051**	59,356

UNI-SELECT INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of US dollars, unaudited)	**Sept. 30, 2018**	**Dec. 31,** 2017
ASSETS		
Current assets:		
Cash	**11,051**	30,672
Cash held in escrow	**2,020**	8,147
Trade and other receivables	**283,384**	236,811
Income taxes receivable	**26,592**	29,279
Inventory	**468,805**	458,354
Prepaid expenses	**11,900**	10,196
Total current assets	**803,752**	773,459
Investments and advances to merchant members	**42,448**	30,628
Property and equipment	**80,446**	78,644
Intangible assets	**210,600**	231,365
Goodwill	**367,484**	372,119
Derivative financial instruments	**1,681**	-
Deferred tax assets	**5,116**	10,174
TOTAL ASSETS	**1,511,527**	1,496,389
LIABILITIES		
Current liabilities:		
Trade and other payables	**510,086**	446,370
Balance of purchase price, net	**5,182**	15,469
Income taxes payable	**8,978**	16,831
Dividends payable	**3,031**	3,110
Current portion of long-term debt and merchant members' deposits in the guarantee fund	**4,203**	37,098
Total current liabilities	**531,480**	518,878
Long-term employee benefit obligations	**14,782**	20,985
Long-term debt	**400,444**	411,585
Merchant members' deposits in the guarantee fund	**5,922**	5,543
Balance of purchase price, net	**-**	2,944
Other provisions	**1,165**	1,331
Derivative financial instruments	**2,503**	1,041
Deferred tax liabilities	**12,173**	16,105
TOTAL LIABILITIES	**968,469**	978,412
EQUITY		
Share capital	**98,740**	97,585
Contributed surplus	**6,060**	5,184
Retained earnings	**463,936**	432,470
Accumulated other comprehensive loss	**(25,678)**	(17,262)
TOTAL EQUITY	**543,058**	517,977
TOTAL LIABILITIES AND EQUITY	**1,511,527**	1,496,389