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Q2 2019

(Ended June 30, 2019)

Conference Call

August 7, 2019

Forward-Looking Statements

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to Uni-Select's financial guidance (including, without limitation, adjusted EBITDA, adjusted EBITDA margin, adjusted EBT 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. 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 presentation 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. For additional information with respect to risks and uncertainties, refer to 2018 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 presentation, 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 presentation for the purpose of assisting investors and others in understanding certain key elements of our expected 2019 financial results, as well as our objectives, strategic priorities and business outlook for 2019, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Basis of presentation: Unless otherwise indicated in this document, all amounts are expressed in millions of US dollars, except per share amounts, percentages and otherwise specified.

Adoption of IFRS 16 - Leases

On January 1, 2019, the Corporation applied, for the first time, IFRS 16 - Leases using the modified retrospective transition approach and did not restate comparative amounts of the year prior to its adoption as permitted.

As a result, the 2019 interim condensed consolidated financial statements present significant variances when compared to 2018. The 2019 interim condensed consolidated statement of earnings includes reduced rent expenses from the elimination of the classification as operating leases, higher finance costs from the interest expense on lease obligations and higher depreciation of right-of-use assets.

Consequently, the Corporation considers that earnings (loss) before income taxes ("EBT") is the preferred comparative measure to explain its results and performance, rather than the EBITDA(1) as previously used. (Refer to the "Adoption of IFRS 16 - Leases" section of the MD&A for further details.)

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

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Q2 2019 Highlights

Typical Impact of Seasonality on UNS Results

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	Q1	Q2	Q3	Q4
FinishMaster	SOFT	STRONG	STRONG	SOFT
CAG	SOFT	STRONG	STRONG	SOFT
TPA	STRONG	STRONG	SOFT	SOFT

The U.K. had a challenging first half of 2019 due to macroeconomic dynamics

Consolidated Results - Q2 2019 Highlights

Financial Results			
	Q2-18	Q2-19	VAR
Sales	461.6	456.2	(1.2%)
Organic growth[1]		1.2%	
EBT	21.0	8.5	(59.4%)
EBT%[1]	4.6%	1.9%	(270 bps)
Adj. EBT[1]	22.3	13.9	(37.7%)
Adj. EBT%[1]	4.8%	3.0%	(180 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q2-19	YTD
Beginning	**468**	**468**
Acquisitions	-	1
Integrated	(15)	(19)
Greenfields	1	4
Ending	**454**	**454**

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

HIGHLIGHTS

- Excluding FX, sales increased 1.2% driven by acquisitions and organic growth[1], partially offset by the # of billing days
- Organic growth[1] at 1.2%, mainly driven by CAG at 5.5% and FM at 0.7%, while TPA reported negative organic growth[1] of 3.2%
- PIP initiatives generated an additional $7.8M of annualized savings in Q2-19 for a total of $29.2M since it started. Integrated 15 stores and opened 1 greenfield in Q2-19
- Adj. EBT margin[1][2] down 180 bps, mainly explained by pricing pressures and evolving customer mix at FM, reduced sales volume and opening of greenfields at TPA as well as higher borrowing costs
- Cash flow from operations increased to $97.2M from $38.9M due to favorable working capital management

(2) The impact of IFRS 16 on EBT was marginal or less than 10 bps.

Performance Improvement Plan ("PIP") - Update

Period	Cost Saving Program	Description	Annualized Savings	Estimated Costs
Second half of 2017	20/20 Initiative	To improve efficiencies in all 3 business units	$20M by 2020	$17.5M
November 2018	25/20 Initiative	To further improve efficiencies in all 3 business units	$5M by 2020	
January 2019	FM Rightsizing Plan	To realign FM operations to changing market conditions	$10M by 2019	
August 2019	• Additional FM Rightsizing Plan • TPA New initiatives	• Additional efficiencies to realign FM operations to changing market conditions • Realign TPA to challenging market conditions related to Brexit	• $5M by 2019 • $5M by 2019	$3.0M
Total PIP			**$45.0M**	**$20.5M**
Actuals for Q2-19			**$7.9M**	**$1.8M**
Actuals as at Q2-19 (since beginning of PIP)			**$29.2M**	**$14.2M**

Performance Improvement Plan (“PIP”) - Update

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	Expected	Realized			Expected Schedule
	By the end of 2020	As at Dec. 2018	YTD Q2-19	As at June 2019	2^{nd} half 2019
Annualized cost savings (M$)	**$45.0**	$18.7	$10.5	**$29.2**	$15.8
Restructuring charges[(1)]	**$9.5**	$5.1	$2.0	**$7.0**	$2.5
Other charges as incurred[(2)]	**$7.0**	$1.2	$2.7	**$3.9**	$3.1
Non-cash related to the write-down of assets	**$4.0**	$-	$3.3	**$3.3**	$0.7
Total Restructuring and other charges	**$20.5**	$6.3	$8.0	**$14.2**	$6.3

Note: Numbers may not add exactly due to rounding.

(1) Mainly severance and termination benefits.
(2) Primarily comprising consulting fees related to the optimization of the logistical processes and moving costs.

Strategic Alternatives Review - Update

- In September 2018, the Board announced the formation of a Special Committee of independent members of the Board to oversee a review of strategic alternatives. As was indicated at the outset of this process, we have not determined a definitive schedule. However, we are diligently working on such review of strategic alternatives and, concurrently, taking concrete actions to improve our business model through the PIP.
- Given the nature of the process, the Corporation does not intend to provide further updates until such time as the Board 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.

FinishMaster US - Q2 2019 Highlights

Financial Results			
	Q2-18	Q2-19	VAR
Sales	211.0	212.2	0.6%
Organic growth[1]		0.7%	
EBT	17.1	10.4	(39.1%)
EBT%[1]	8.1%	4.9%	(320 bps)
Adj. EBT[1]	17.1	11.6	(32.3%)
Adj. EBT%[1]	8.1%	5.5%	(260 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q2-19	YTD
Beginning	**206**	**209**
Acquisitions	-	-
Integrated	(11)	(14)
Greenfields	-	-
Ending	**195**	**195**

[1] This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

HIGHLIGHTS

- Sales increased 0.6%, driven by organic growth[1], despite collision claims down 2.6%[2], according to market data & management estimates
- Q2-19 organic growth[1] at 0.7%, representing a fifth consecutive quarter of organic growth[1], driven by sales initiatives
- Continued to execute the PIP with the integration of 11 stores, in addition to the reduction of costs initiated in 2018. Expanded the PIP with an additional $5.0M in annualized cost savings.
- Adjusted EBT margin[1][2] decreased to 5.5%, mainly impacted by pricing pressures and a shift towards the national account customers (evolving customer mix)

[2] The impact of IFRS 16 on EBT was marginal and approximately 140 bps of lease expenses was shifted from operating expenses to interest and amortization expenses.

Canadian Automotive Group - Q2 2019 Highlights

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Financial Results			
	Q2-18	Q2-19	VAR
Sales	139.6	143.4	2.8%
Organic growth[1]		5.5%	
EBT	6.9	10.6	53.0%
EBT%[1]	5.0%	7.4%	240 bps
Adj. EBT[1]	6.9	11.2	61.6%
Adj. EBT%[1]	5.0%	7.8%	280 bps

Expanding Geographic Coverage & Building Market Density		
STORES	Q2-19	YTD
Beginning	**76**	**75**
Acquisitions	-	1
Integrated	-	(1)
Greenfields	-	1
Ending	**76**	**76**

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

HIGHLIGHTS

- Excluding FX sales increased 6.5%, primarily explained by organic growth[1] and the contribution of acquisitions, exceeding the effect of # of billing days
- Q2-19 organic growth[1] of 5.5%, attributable to loyalty programs, growing customers, the promotion of private brands, the timing in sales of paint, body and equipment and a strong Canadian market
- In Q2-19, benefited from the PIP initiatives executed in the latter part of 2018
- Adjusted EBT margin[1][2] increased to 7.8%, driven by an improved performance by the network of company-owned stores, a different timing in rebates and FX

(2) The negative impact of IFRS 16 on EBT was less than 20 bps and approximately 130 bps of lease expenses was shifted from operating expenses to interest and depreciation expenses.

FINISHMASTER Automotive & Industrial Paint | Bumper to Bumper CANADA'S PARTS PEOPLE | Auto Parts Plus | The Parts Alliance Local Service · National Strength

The Parts Alliance UK - Q2 2019 Highlights

Financial Results			
	Q2-18	Q2-19	VAR
Sales	111.0	100.5	(9.5%)
Organic growth[1]		(3.2%)	
EBT	6.5	(1.4)	(121.4%)
EBT%[1]	5.8%	(1.4%)	(720 bps)
Adj. EBT[1]	6.5	(1.4)	(121.4%)
Adj. EBT%[1]	5.8%	(1.4%)	(720 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q2-19	YTD
Beginning	**186**	**184**
Acquisitions	-	-
Integrated	(4)	(4)
Greenfields	1	3
Ending	**183**	**183**

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

HIGHLIGHTS

- Excluding FX, sales decreased 4.2% due to negative organic growth[1] and # of billing days, partially offset by acquisitions
- Negative organic growth[1] of 3.2% due to the macroeconomic challenges, the loss of a sales contract in Q4-18, partially offset by greenfields
- As part of the PIP, integrated 4 stores and started to put in place initiatives to improve operational efficiencies which should generate $5.0M of annualized savings; opened 1 greenfield in Q2-19
- Adjusted EBT margin[1][2] of (1.4%), down 720 bps, primarily due to lower sales volume and associated fixed costs absorption, recent investments in greenfields and the opening of a new distribution center earlier in the year

(2) The negative impact of IFRS 16 on EBT was less than 10 bps and approximately 200 bps of lease expenses was shifted from operating expenses to interest and amortization expenses.

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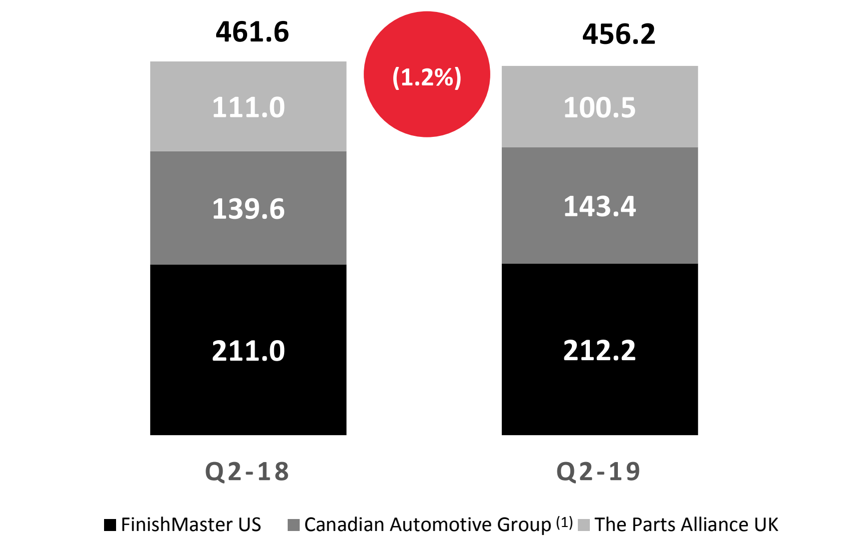
Q2 2019 Financial Review

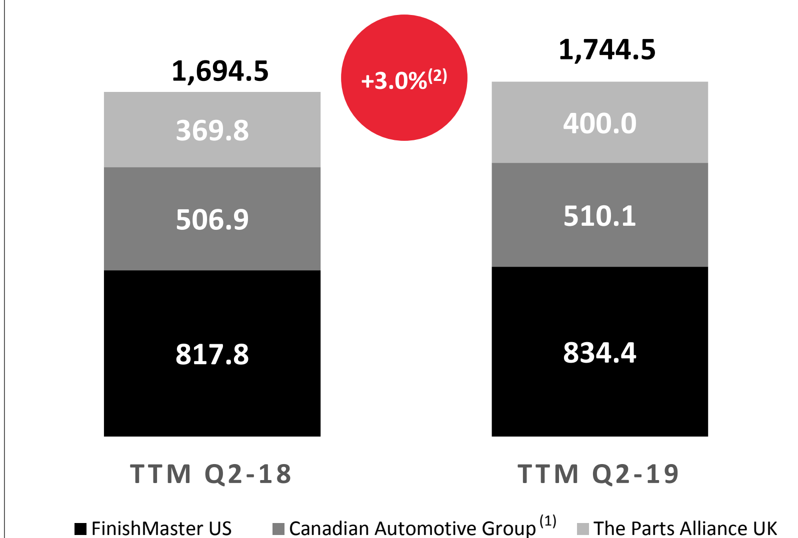
Sales

Q2 Total Sales by Business Segment



Note: Numbers may not add exactly due to rounding.

TTM Total Sales by Business Segment



Note: Numbers may not add exactly due to rounding.

Q2-19 sales decreased 1.2%. Excluding FX, sales increased 1.2% driven by acquisitions and organic growth[1], partially offset by the number of billing days

(1) FinishMaster Canada results are reported under the Canadian Automotive Group.
(2) Note that this increase is mainly due to the fact that TPA was acquired in August 2017 and therefore was not included for a full 12-month period last year.

Consolidated EBITDA(1) and Adjusted EBITDA(1)

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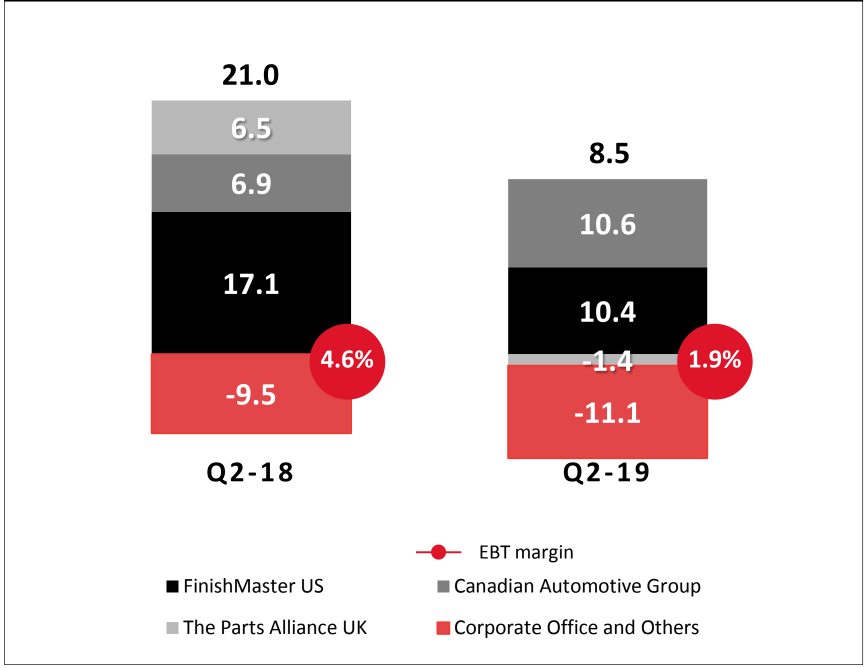
	Q2-19	Q2-18	VAR
EBITDA as reported(1)	**31.7**	**35.4**	**(10.5%)**
% sales	*7.0%*	*7.7%*	*(70 bps)*
Special items	4.1	0.1	
Adjusted EBITDA(1)	**35.8**	**35.6**	**0.7%**
% sales	*7.8%*	*7.7%*	*10 bps*
IFRS 16 impact	(6.9)	-	
Proforma adjusted EBITDA(1)	**28.9**	**35.6**	**(18.8%)**
% sales	*6.3%*	*7.7%*	*(140 bps)*

Note: Numbers may not add exactly due to rounding.

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

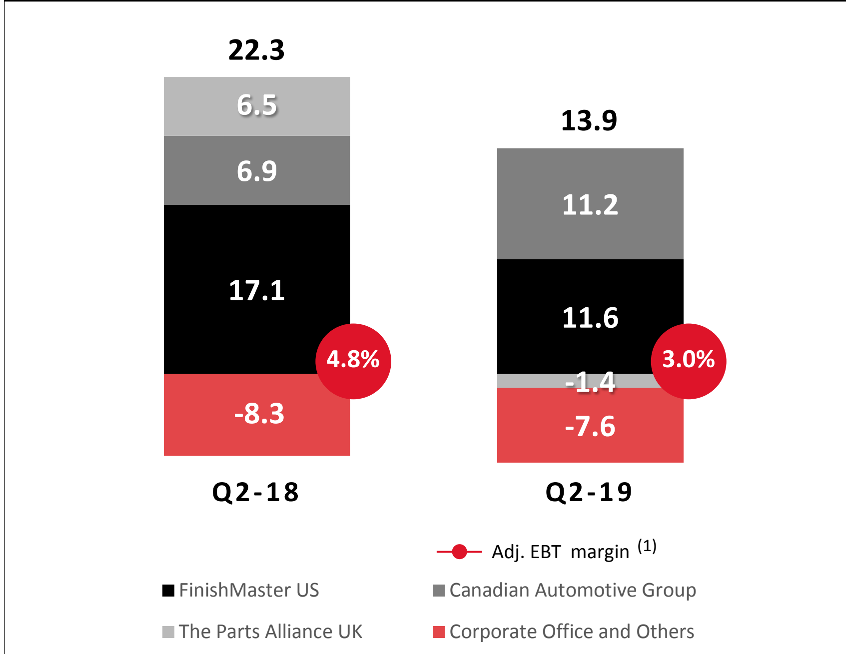
EBT and Adjusted EBT[1]

Q2 EBT by Business Segment



Note: Numbers may not add exactly due to rounding.

Q2 Adj. EBT[1] by Business Segment

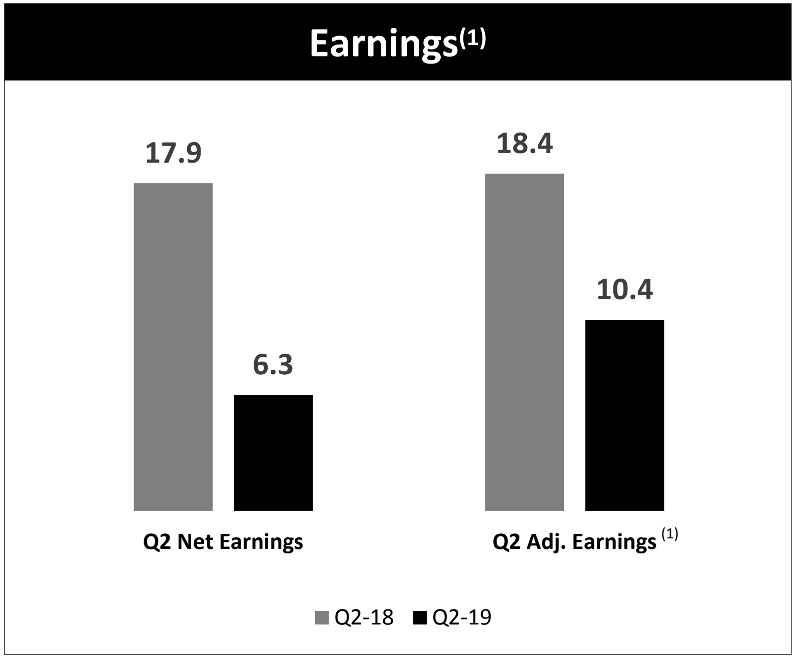


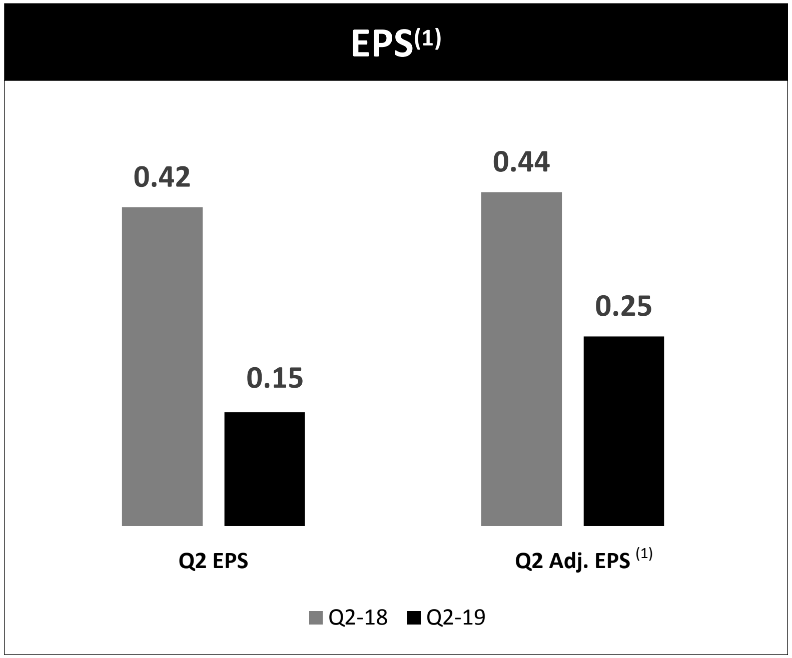
Note: Numbers may not add exactly due to rounding.

Q2-19 Adj. EBT %[1] down 180 bps mainly explained by pricing pressures and evolving customer mix in the FM US segment, reduced sales volume and opening of greenfields at TPA segment as well as higher borrowing costs, partially compensated by higher volume rebates from the CAG segment and an overall savings related to PIP coupled with a gain on foreign exchange currencies

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Earnings[1] and EPS[1]

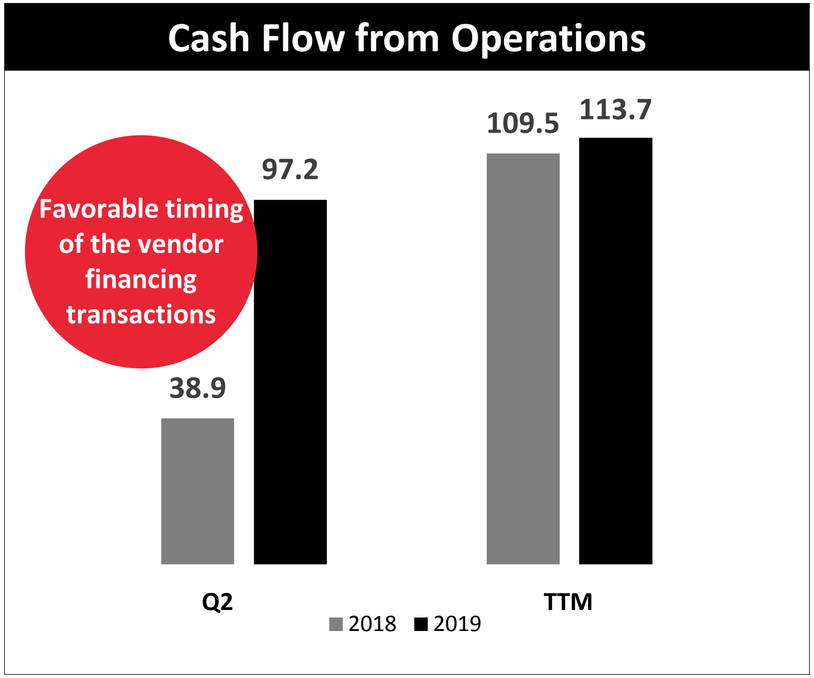


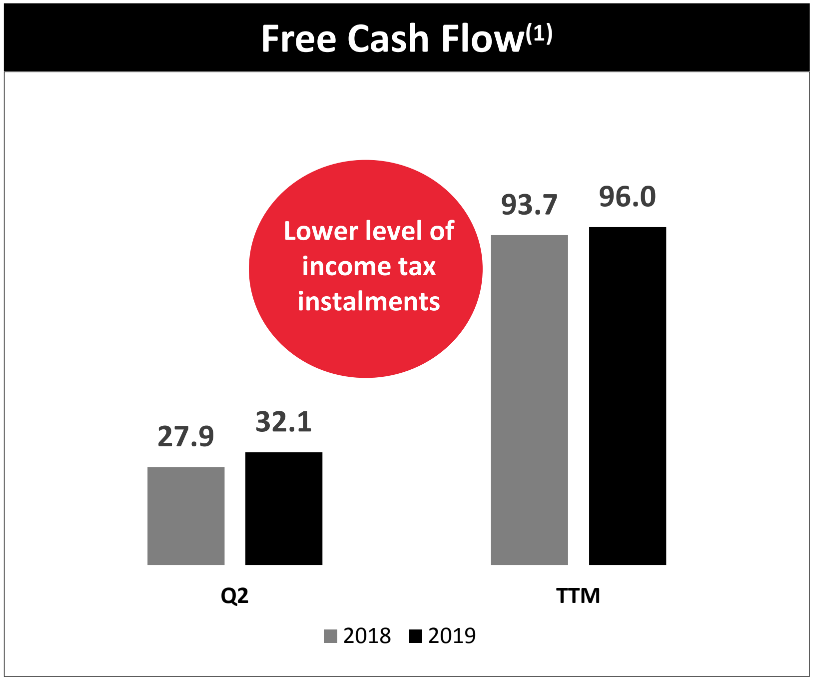


Q2-19 Adj. earnings[1] decreased by $8.0M mainly resulting from a lower adjusted EBT and a change in the proposed U.S. tax regulations announced on December 20, 2018, which are expected to impact the benefits from a financing structure

[1] This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Cash Flow & FCF[1]





Q2-19 cash flow from operations increased mainly resulting from the timing of the vendor financing transactions which positively impacted trade and other payables, as well as by a reduction in inventory and of corporate tax instalments

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Typical Impact of Seasonality on UNS Cashflow

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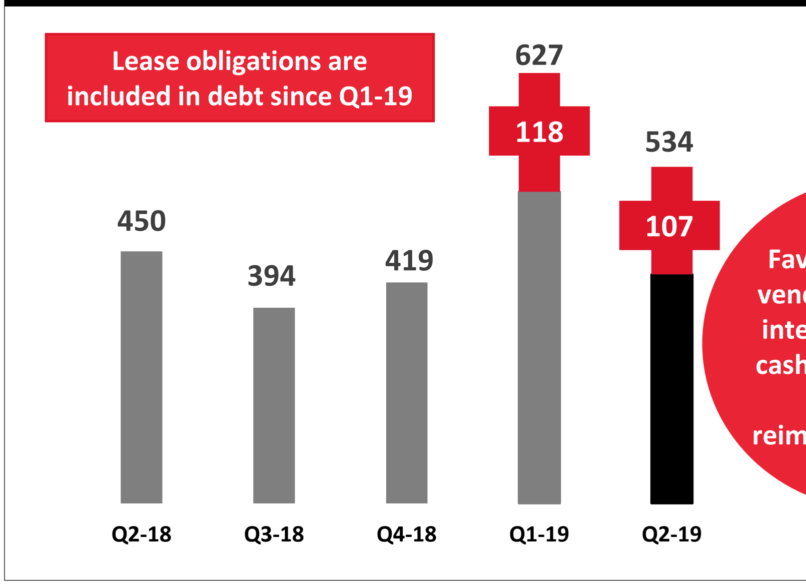
Cash Flow from Operating Activities

(in millions of dollars)	Q1	Q2	Q3	Q4
2016	(8)	38	49	55
2017	2	28	49	45
2018	(30)	39	72	13
2019E	(69)	97	Q3-19 will be impacted by a one-time $55M cash outflow that is expected to be largely offset by internally generated cash flow	

- CASH BURN
- NEUTRAL TO POSITIVE
- STRONG

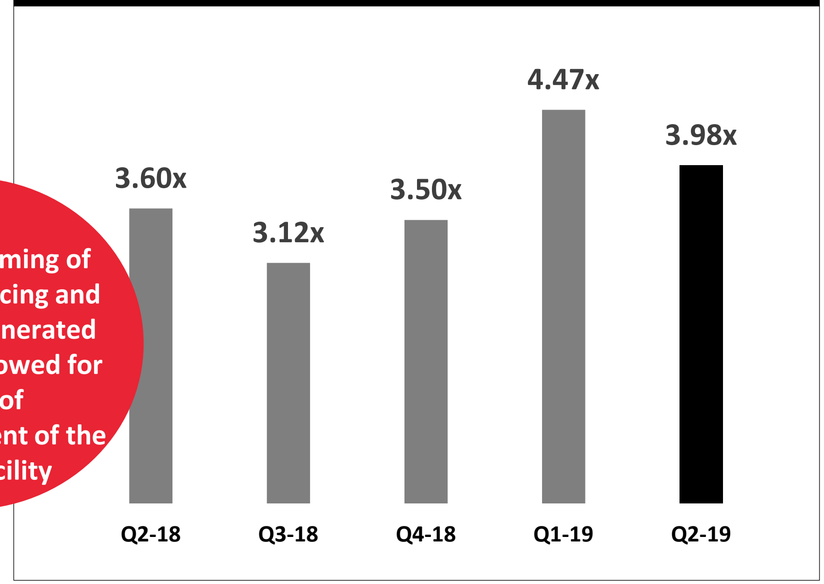
Financial Position

Total Net Debt[1]



Favorable timing of vendor financing and internally generated cash flow allowed for $93M of reimbursement of the credit facility

Funded Debt to Adj. EBITDA[1]



At the end of the quarter, approximately $198M was available under the long-term revolving credit facility, subject to financial covenants

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

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GUIDANCE

2019 Consolidated Guidance Reiterated

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Guidance adjusted to reflect the adoption of IFRS 16

Consolidated	Guidance
Consolidated organic sales growth(1)	1.25% - 3.25%
Consolidated adj. EBITDA(1) margin	7.5% - 8.5%
Consolidated adj. EBT(1) margin	2.5% - 3.5%
Consolidated effective tax rate	23.0% - 25.0%
Capex(2)	\$25M - \$30M

(1) This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.
(2) Capex includes investments for capital leased vehicle fleet, hardware equipment, software and others.

Conclusion

- Start to materialize cost savings in a more meaningful way starting in Q3-19
- Accelerate the execution of the PIP at FinishMaster and anticipate margins to start stabilizing
- Execute new cost saving initiatives at TPA to counter macroeconomic challenges in the U.K.
- Build on the solid improvements of the CAG business

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APPENDIX

Non-IFRS Financial Measures

The information included in this presentation 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.

Organic growth

This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, the erosion of sales resulting from the PIP, 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, adjusted EBITDA and proforma adjusted 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.

The adjusted EBITDA excludes certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, restructuring and other charges, severance and retention bonuses related to Management changes as well as net transaction charges related to The Parts Alliance acquisition.

Proforma adjusted EBITDA subtracts from adjusted EBITDA the rent expenses included in the measurement of lease obligations. It represents adjusted EBITDA pre-adoption of IFRS 16 – Leases.

EBITDA margin, adjusted EBITDA margin and proforma adjusted EBITDA margin

The EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales. The adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales. Proforma adjusted EBITDA margin is a percentage corresponding to the ratio of proforma adjusted EBITDA to sales.

Non-IFRS Financial Measures (cont'd)

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Adjusted EBT, adjusted earnings and adjusted earnings per share	Management uses adjusted EBT, adjusted earnings and adjusted earnings per share to assess EBT, 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, following the adoption of IFRS 16. The intent of these measures is to provide additional information. These adjustments include, among other things, restructuring and other charges, severance and retention bonuses related to Management changes as well 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.
EBT margin and adjusted EBT margin	The EBT margin is a percentage corresponding to the ratio of EBT to sales. The adjusted EBT margin is a percentage corresponding to the ratio of adjusted EBT 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.

Non-IFRS Financial Measures (cont'd)

Total net debt	This measure consists of long-term debt, including the portion due within a year, net of cash. Starting January 1, 2019, the total net debt includes new lease liabilities arising from the adoption of IFRS 16, for which the initial amount recorded was $97.0.
Funded debt to adjusted EBITDA	This ratio corresponds to total net debt to adjusted EBITDA. For comparability purposes, new lease obligations arising from the adoption of IFRS 16 on January 1, 2019, are prorated to reflect the period of earnings reported under IFRS 16.

Non-IFRS Financial Measures (cont'd)

Reconciliation of consolidated Organic growth				
	Second quarters		YTD	
	2019	2018	2019	2018
FinishMaster US	212.2	211.0	416.8	412.3
Canadian Automotive Group	143.4	139.6	256.6	250.2
The Parts Alliance UK	100.5	111.0	202.9	221.1
Sales	**456.2**	**461.6**	**876.2**	**883.7**
		%		%
Sales variance	**(5.4)**	**(1.2)**	**(7.5)**	**(0.8)**
Conversion effect of the Canadian dollar and the British pound	11.0	2.4	23.6	2.6
Number of billing days	3.9	0.8	6.9	0.8
Erosion of sales resulting from the PIP	0.2	-	0.2	-
Acquisitions	(4.1)	(0.8)	(7.2)	(0.8)
Consolidated organic growth	**5.6**	**1.2**	**15.9**	**1.8**

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of EBITDA						
	Second quarters			YTD		
	2019	2018	%	2019	2018	%
Net earnings (loss)	**6.3**	**17.9**		**5.0**	**28.3**	
Income tax expense	2.2	3.2		2.3	4.9	
Depreciation and amortization	15.8	9.5		31.6	19.4	
Finance costs, net	7.4	4.9		14.2	9.9	
EBITDA	**31.7**	**35.4**	**(10.5)**	**53.1**	**62.4**	**(15.0)**
EBITDA margin	*7.0%*	*7.7%*		*6.1%*	*7.1%*	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of EBT and Adjusted EBT						
	Second quarters			YTD		
	2019	2018	%	2019	2018	%
Net earnings (loss)	**6.3**	**17.9**		***5.0***	***28.3***	
Income tax expense	2.2	3.2		*2.3*	*4.9*	
EBT	**8.5**	**21.0**	***(59.4)***	***7.2***	***33.1***	***(78.1)***
EBT margin	*1.9%*	*4.6%*		*0.8%*	*3.8%*	
Special items	4.1	0.1		*11.2*	*0.7*	
Amortization of intangible assets related to the acquisition of The Parts Alliance	1.3	1.1		*2.5*	*2.6*	
Adjusted EBT	**13.9**	**22.3**	***(37.7)***	***21.0***	***36.4***	***(42.5)***
Adjusted EBT margin	*3.0%*	*4.8%*		*2.4%*	*4.1%*	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of Adjusted Earnings and Adjusted EPS						
	Second quarters			YTD		
	2019	2018	%	2019	2018	%
Net earnings (loss)	6.3	17.9	*(64.7)*	*5.0*	*28.3*	*(82.4)*
Special items, net of taxes	3.1	(0.4)		*8.4*	*0.2*	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	1.0	0.9		*2.1*	*2.1*	
Adjusted earnings	**10.4**	**18.4**	***(43.4)***	***15.5***	***30.5***	***(49.3)***
Earnings (loss) per share	0.15	0.42	*(64.3)*	*0.12*	*0.67*	*(82.1)*
Special items, net of taxes	0.07	(0.01)		*0.20*	*-*	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.02	0.02		*0.05*	*0.05*	
Adjusted earnings per share	**0.25**	**0.44**	***(43.2)***	***0.37***	***0.72***	***(48.6)***

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of Free cash flows				
	Second quarters		YTD	
	2019	2018	2019	2018
Cash flows from operating activities	**97.2**	**38.9**	**27.7**	**8.6**
Changes in working capital	(59.5)	(8.2)	35.6	33.6
Acquisitions of property and equipment	(5.7)	(2.7)	(11.7)	(6.6)
Difference between amounts paid for post-employment benefits and current period expenses	-	(0.1)	(0.3)	(0.3)
Free cash flows	**32.1**	**27.9**	**51.3**	**35.2**

Note: Numbers may not add exactly due to rounding.

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