UNI-SELECT®

Press Release

For immediate distribution

Uni-Select Inc. Reports 2020 First Quarter Financial Results and COVID-19 Update:

- **Executed business continuity plan in a timely manner, allowing Uni-Select to serve its customers while ensuring that health and safety protocols were followed;**
- **Sales of $407.7 million, down 2.9% with an estimated COVID-19 impact of 3% to 4% and a corresponding impact on fixed costs absorption of 80 to 100 basis points;**
- **EBT of $(8.6) million versus $(1.3) million in 2019; adjusted EBT(1) of $(5.9) million versus $7.1 million in 2019, both impacted by foreign exchange losses and a one-time charge together totalling $4.8 million ($0.08 per share);**
- **EPS of $(0.16) versus $(0.03) in 2019; adjusted EPS(1) of $(0.10) versus $0.12 in 2019; and**
- **Free cash flows(1) of $11.8 million, compared to $19.2 million last year.**

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

Boucherville (Québec), May 14, 2020 – Uni-Select Inc. (TSX: UNS) (**"Uni-Select"** or **"Corporation"**) today reported its financial results for the first quarter ended March 31, 2020.

"In response to the COVID-19 pandemic, we took immediate and prudent action to safeguard our employees and customers and ensure business continuity. We put in place temporary measures to respond to the crisis and ensure maximum liquidity and financial flexibility, including temporarily closing a portion of our operations, as well as reducing work hours and compensation for the senior leadership team. In addition, we proactively managed our working capital and suspended our dividend," stated Brent Windom, President and Chief Executive Officer, Uni-Select Inc.

"First-quarter results reflect the impact of COVID-19 which began in March. Sales decreased 2.9%. Excluding COVID-19 related impacts, sales would have been essentially flat compared to last year. Our profitability was impacted more significantly year over year due to COVID-19 impact as well as the noticeable foreign exchange losses following the recent currency volatility, a one-time charge and the reduction in volume rebates from our decision to optimize our inventory. These elements resulted in a lower absorption of fixed costs that ultimately impacted our margins," continued Mr. Windom.

"As mentioned previously, the team continues to act on a number of fronts to address the new market realities as they are happening. We are confident that, with these actions including the ones to enhance our liquidity, we will be in a situation not only to weather the crisis but to emerge in a positive position," concluded Mr. Windom.

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

FINANCIAL FIRST QUARTER RESULTS

The following table presents selected consolidated information:

	FIRST QUARTERS	
	2020	**2019**
Sales	407,684	420,037
EBITDA[(1)]	15,080	21,356
EBITDA margin [(1)]	*3.7%*	*5.1%*
Adjusted EBITDA[(1)]	16,786	28,451
Adjusted EBITDA margin [(1)]	*4.1%*	*6.8%*
EBT	(8,616)	(1,297)
EBT margin [(1)]	*(2.1%)*	*(0.3%)*
Adjusted EBT[(1)]	(5,875)	7,079
Adjusted EBT margin [(1)]	*(1.4%)*	*1.7%*
Special items	1,706	7,095
Net loss	(6,741)	(1,333)
Adjusted earnings (loss)[(1)]	(4,301)	5,050
Loss per share	(0.16)	(0.03)
Adjusted earnings (loss) per share[(1)]	(0.10)	0.12

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

Consolidated First Quarter Results

Consolidated sales of $407.7 million for the first quarter decreased by 2.9%, when compared to the same quarter in 2019, affected by negative organic growth of 3.4%, unfavourable fluctuations of the Canadian and British currencies, as well as by the expected erosion from the integration of 43 company-owned stores over the last twelve months. One additional billing day and business acquisitions contributed to compensating the decline in sales. The global spread of COVID-19 affected all segments, principally during the last two weeks of the quarter, and represents a decline of about 3.0% to 4.0% of consolidated sales. Excluding the effect of COVID-19, consolidated organic sales would have been relatively flat against last year.

The Corporation generated a negative EBT of $8.6 million for the quarter, which was impacted by special items for restructuring and other charges related to the Performance Improvement Plan ("PIP") of $1.2 million, as well as charges for the review of strategic alternatives of $0.5 million. Once adjusted, the EBT and the EBT margin were $(5.9) million and (1.4)%, respectively, compared to $7.1 million and 1.7% in 2019. This variance is mainly attributable to COVID-19, causing a decline in sales and in gross margins. Additionally, lower vendor incentives resulting from the optimization of inventory in the FinishMaster U.S. segment, the recognition of foreign exchange losses due to the depreciation of the Canadian and the British currencies, as well as a one-time charge contributed to the decline of the adjusted EBT margin. These elements were partially compensated by overall savings realized from the PIP.

The net loss and adjusted earnings (loss) for the current quarter were respectively $(6.7) million and $(4.3) million, compared to $(1.3) million and $5.1 million in 2019. Adjusted earnings (loss) decreased by $9.4 million compared to the same quarter last year, due to the lower adjusted EBT explained above and a different income tax rate.

Segmented First Quarter Results

The FinishMaster U.S. segment reported sales of $202.2 million for the quarter, a decrease of 1.1% compared to 2019, affected by negative organic growth of 2.0% and the expected erosion of sales resulting from the integration of company-owned stores, which were partially offset by one additional billing day. The impact of COVID-19 on this segment is about 2.0%. Consequently, excluding this impact, organic sales of the FinishMaster U.S. segment would have been relatively flat, which is an improvement compared to the prior quarter, as initiatives, to counteract business environment and softness in the refinish market, are starting to show results. This segment reported an EBT of $4.0 million, and once adjusted for special items related to the PIP, EBT was $4.8 million or 2.4% of sales compared to $9.0 million or 4.4% of sales in 2019. The decrease of 200 basis points of the adjusted EBT margin is attributable to a lower volume of rebates in relation to the optimization of inventory, a reduced absorption of fixed costs caused by lower sales volume, mainly from the COVID-19 impact, as well as a one-time charge. These elements were partially compensated by benefits from the PIP and the optimization of processes.

Sales for the Canadian Automotive Group segment were $108.9 million, compared to $113.1 million in 2019, a decrease of 3.7%, reflecting negative organic growth of 4.9%, in large part attributable to an estimated 3.5% to 4.0% effect of COVID-19, as well as the depreciation of the Canadian currency. These elements were partially compensated by the contribution of one additional billing day and business acquisitions. Excluding the effect of COVID-19, organic growth is estimated at negative 1.0% for the quarter, since 2019 benefitted from a favourable timing in sales of paint, body and equipment (“PBE”) to independent members. This segment reported a negative EBT of $3.1 million, and once adjusted for special items related to the PIP, EBT was $(2.6) million or (2.4)% of sales compared to $3.5 million or 3.1% of sales in 2019. The 550 basis points decrease of the adjusted EBT margin is due to lower volume rebates and incentives, as well as a lesser absorption of fixed costs resulting from a reduced level of sales, notably in relation to COVID-19. As well, the EBT was penalized by foreign exchange losses due to the depreciation of the Canadian dollar, which was accentuated at the end of the quarter. These elements were partially compensated by the benefits from the PIP and lower performance bonuses.

The Parts Alliance U.K. segment recorded sales of $96.5 million, a decrease of 5.7% compared to the same quarter last year. This variance is attributable to the organic loss of 4.5%, the depreciation of the British pound, and the expected erosion resulting from the integration of 13 company-owned stores within the last twelve months, which were partially compensated by one additional billing day. Excluding the COVID-19 impact, which approximates 5.5% to 6.0% for this segment, organic growth would have been positive between 1.0% and 1.5%, powered by recently opened greenfields. EBT and adjusted EBT for this segment were $(0.3) million or (0.3)% of sales, compared to $2.3 million or 2.3% of sales for the same quarter last year, a decrease of 260 basis points. The EBT margin was impacted by a lower gross margin resulting from an unfavourable product mix, as well as from lower volume of rebates, which were revised downwards in expectation of reduced purchases. These elements were partially compensated by savings resulting from initiatives related to the PIP. Additionally, this segment benefitted from COVID-19-specific governmental subsidies of about $0.6 million in relation to the furloughed employees.

CURRENT SITUATION

In April, overall sales decreased by approximately 50% as compared to last year, with a similar decrease in payroll costs. In the first few days of May, sales were marginally improved over April.

Uni-Select is in an advanced stage of discussions with certain existing lenders and governmental institutions to refinance certain indebtedness with a view to preserving and increasing its available liquidity. As of May 12, 2020 Uni-Select has available liquidity of approximately $110 million following liquidity preservation efforts taken in the context of the COVID-19 pandemic. Upon securing the proposed refinancing, total available liquidity would increase by an additional $100 million to $210 million.

UPDATE ON THE PERFORMANCE IMPROVEMENT PLAN

During the first quarter of 2020, the Corporation realized annualized savings of $2.9 million, from the contribution of all segments. Consequently, annualized savings realized since the inception amounted to $53.5 million as at March 31, 2020, exceeding expectations. A total of six stores were integrated during the quarter. The PIP is now completed, with annualized expected savings realized. The Corporation will pursue continuous improvement processes, which are currently accelerated to be strategically positioned for the recovery and growth post-COVID-19.

The Corporation recognized, for the quarter ended March 31, 2020, restructuring and other charges totalling $1.2 million ($6.2 million for 2019).

The following table summarizes the annualized impacts as at March 31, 2020:

	Expected	**Realized**		
	By the end of 2020	As at Dec. 2019	**During 2020**	**As at Mar. 2020**
Annualized cost savings	50,000	50,600	**2,900**	**53,500**
Restructuring and other charges:				
Restructuring charges[(1) (2)]	11,000	9,660	**(429)**	**9,231**
Other charges as incurred[(3)]	10,000	8,167	**1,647**	**9,814**
Non-cash costs related to the write-down of assets[(4)]	4,000	5,945	**-**	**5,945**
	25,000	23,772	**1,218**	**24,990**
Net capital expenditures[(5)]	7,000	6,704	-	**6,704**

(1) Mainly severance and termination benefits.
(2) During the quarter, the Corporation reviewed its remaining provisions and reflected a partial reversal in relation to severance.
(3) Primarily comprising consulting fees related to the optimization of the logistical processes, inventory liquidation, moving costs and retention bonuses.
(4) Mainly impairment of property and equipment.
(5) Includes the proceeds from the sale of one building and tenant incentives.

DIVIDENDS

On April 20, 2020, the Board announced its decision to suspend all future dividend payments for the time being, as part of a cash conservation plan aimed at ensuring maximum available liquidity and financial flexibility until the crisis abates and market conditions stabilize.

CONFERENCE CALL

Uni-Select will host a conference call to discuss its first quarter results for 2020 on May 14, 2020, at 8:00 AM Eastern. To join the conference, dial 1 888 231-8191 (or 1 647 427-7450 for International calls).

A recording of the conference call will be available from 11:30 AM Eastern on May 14, 2020, until 11:59 PM Eastern on June 14, 2020. To access the replay, dial 1 855 859-2056 followed by 3675387.

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

With over 6,000 employees in Canada, the U.S. and the U.K., Uni-Select is a leader in the distribution of automotive refinish and industrial coatings and related products in North America, as well as a leader in the automotive aftermarket parts business in Canada and in the U.K. Uni-Select is headquartered in Boucherville, Québec, Canada, and its shares are traded on the Toronto Stock Exchange (UNS).

In Canada, Uni-Select supports over 16,000 automotive repair and collision repair shops and more than 4,000 shops through its automotive repair/installer shop banners and automotive refinish banners. Its national network includes over 1,000 independent customer locations and more than 75 company-owned stores, many of which operate under the Uni-Select BUMPER TO BUMPER®, AUTO PARTS PLUS® and FINISHMASTER® store banner programs.

In the United States, Uni-Select, through its wholly-owned subsidiary FinishMaster, Inc., operates a national network of over 175 automotive refinish company-owned stores under the FINISHMASTER® banner, which supports over 30,000 customers annually and is the primary supplier to more than 5,500 collision repair centre customers.

In the U.K. and Ireland, Uni-Select, through its Parts Alliance group of subsidiaries, is a major distributor of automotive parts supporting over 23,000 customer accounts with a network of over 175 company-owned stores. www.uniselect.com

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 ability to secure refinancing 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 financial results, as well as our objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. In particular, there can be no assurance that the proposed refinancing referred to under "Current Situation" will be made available to Uni-Select on acceptable terms or at all.

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 uncertainty in Canada, the United Stated and the United Kingdom resulting from the COVID-19 pandemic being at its highest in Q2 2020;
- Demand for Uni-Select products progressively returning to more normal levels in Q3 2020; and
- Sales becoming more normalized at some point in 2021.

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 are listed below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks.

Uni-Select is facing significant impacts on its business as a result of the COVID-19 pandemic, witnessing a severe decline in revenue commencing mainly in the last half of March 2020. The COVID-19 pandemic has resulted in a major decline in economic activity in North America and the United Kingdom resulting in a decline in demand for Uni-Select's products and services, reduced workplace productivity resulting from government-ordered business closures and enhanced health and safety measures and compromised business continuity of certain of Uni-Select's stores, suppliers, customers and/or partners. The duration and extent of the impact of the COVID-19 pandemic on Uni-Select's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken in various jurisdictions to contain or treat the outbreak. These impacts could in turn, amongst other things, negatively impact Uni-Select's liquidities and/or its ability to remain in compliance with covenants under its Syndicated Credit Agreement. Other 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 includes, but are not limited to, economic climate, changes in legislation or government regulations or policies, inflation, distance travelled, growth in the 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 latest Annual Report filed by Uni-Select with the Canadian securities commissions. These risks could be exacerbated, or become more likely to materialize, as a result of the COVID-19 pandemic.

The Management's Discussion and Analysis (MD&A), consolidated financial statements and related notes for the first quarter of 2020 are available in the "Investors" section on the Corporation's website at uniselect.com as well as on SEDAR at sedar.com. The Corporation's Annual Report may also be found on these websites as well as other information related to Uni-Select, including its Annual Information Form.

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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, the erosion of sales from the integration of company-owned 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 and adjusted EBITDA – EBITDA 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 excludes certain adjustments, which may affect the comparability of the Corporation’s financial results. These adjustments include, among other things, restructuring and other charges, charges related to the review of strategic alternatives, impairment loss on goodwill, as well as net gain on business disposal.

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

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 the best understanding of the Corporation’s operational performance. The intent of these measures is to provide additional information.

These adjustments include, among other things, restructuring and other charges, charges related to the review of strategic alternatives, impairment loss on goodwill, net gain on business disposal, as well as 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 – EBT margin is a percentage corresponding to the ratio of EBT to sales. 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.

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

Total net debt to adjusted EBITDA – This ratio corresponds to total net debt divided by adjusted EBITDA.

NON-IFRS FINANCIAL MEASURES (CONTINUED)

The following table presents a reconciliation of organic growth.

	First quarters	
	2020	2019
FinishMaster U.S.	**202,199**	204,510
Canadian Automotive Group	**108,941**	113,113
The Parts Alliance U.K.	**96,544**	102,414
Sales	**407,684**	420,037
		%
Sales variance	**(12,353)**	***(2.9)***
Conversion effect of the Canadian dollar and the British pound	**2,374**	***0.5***
Number of billing days	**(6,592)**	***(1.6)***
Erosion of sales from the integration of company-owned stores	**2,899**	***0.7***
Acquisitions	**(563)**	***(0.1)***
Consolidated organic growth	**(14,235)**	***(3.4)***

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

	First quarters		
	2020	2019	*%*
Net loss	**(6,741)**	(1,333)	
Income tax expense (recovery)	**(1,875)**	36	
Depreciation and amortization	**16,594**	15,868	
Finance costs, net	**7,102**	6,785	
EBITDA	**15,080**	21,356	*(29.4)*
EBITDA margin	***3.7%***	*5.1%*	
Special items	**1,706**	7,095	
Adjusted EBITDA	**16,786**	28,451	*(41.0)*
Adjusted EBITDA margin	***4.1%***	*6.8%*	

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

	First quarters		
	2020	2019	*%*
Net loss	**(6,741)**	(1,333)	
Income tax expense (recovery)	**(1,875)**	36	
EBT	**(8,616)**	(1,297)	*(564.3)*
EBT margin	***(2.1%)***	*(0.3%)*	
Special items	**1,706**	7,095	
Amortization of intangible assets related to the acquisition of The Parts Alliance	**1,035**	1,281	
Adjusted EBT	**(5,875)**	7,079	*(183.0)*
Adjusted EBT margin	***(1.4%)***	*1.7%*	

NON-IFRS FINANCIAL MEASURES (CONTINUED)

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

	First quarters		
	2020	2019	*%*
Net loss	**(6,741)**	(1,333)	*(405.7)*
Special items, net of taxes	**1,271**	5,320	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**1,169**	1,063	
Adjusted earnings (loss)	**(4,301)**	5,050	*(185.2)*
Loss per share	**(0.16)**	(0.03)	*(433.3)*
Special items, net of taxes	**0.03**	0.13	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**0.03**	0.03	
Adjusted earnings (loss) per share	**(0.10)**	0.12	*(183.3)*

The following table presents a reconciliation of free cash flows.

	First quarters	
	2020	2019
Cash flows used in operating activities	**(10,775)**	(69,487)
Changes in working capital	**27,285**	95,021
	16,510	25,534
Acquisitions of property and equipment	**(4,462)**	(6,063)
Difference between amounts paid for post-employment benefits and current period expenses	**(279)**	(265)
Free cash flows	**11,769**	19,206

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF LOSS

(In thousands of US dollars, except per share amounts, unaudited)	Quarters ended March 31,	
	2020	2019
Sales	**407,684**	420,037
Purchases, net of changes in inventories	**284,907**	284,492
Gross margin	**122,777**	135,545
Salaries and benefits	**72,165**	78,615
Other operating expenses	**33,826**	28,479
Special items	**1,706**	7,095
Earnings before finance costs, depreciation and amortization and income taxes	**15,080**	21,356
Finance costs, net	**7,102**	6,785
Depreciation and amortization	**16,594**	15,868
Loss before income taxes	**(8,616)**	(1,297)
Income tax expense (recovery)	**(1,875)**	36
Net loss	**(6,741)**	(1,333)
Loss per share		
Basic and diluted	**(0.16)**	(0.03)
Weighted average number of common shares outstanding (in thousands)		
Basic and diluted	**42,387**	42,387

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

(In thousands of US dollars, unaudited)	Quarters ended March 31,	
	2020	2019
Net loss	**(6,741)**	(1,333)
Other comprehensive income (loss)		
Items that will subsequently be reclassified to net loss:		
Effective portion of changes in the fair value of cash flow hedges (net of income tax of $101 ($162 in 2019))	**(281)**	(461)
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to net loss (net of income tax of $10 ($28 in 2019))	**28**	(81)
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	**(7,600)**	5,808
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations	**(9,676)**	2,670
	(17,529)	7,936
Items that will not subsequently be reclassified to net loss:		
Remeasurements of long-term employee benefit obligations (net of income tax of $812 ($1,224 in 2019))	**(2,254)**	(3,482)
Total other comprehensive income (loss)	**(19,783)**	4,454
Comprehensive income (loss)	**(26,524)**	3,121

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In thousands of US dollars, unaudited)	Share capital	Contributed surplus	Equity component of the convertible debentures	Retained earnings	Accumulated other comprehensive income (loss)	**Total equity**
						Attributable to shareholders
Balance, December 31, 2018	100,244	6,005	-	457,455	(39,822)	523,882
IFRS 16 adjustment	-	-	-	(4,944)	992	(3,952)
Balance, January 1, 2019	100,244	6,005	-	452,511	(38,830)	519,930
Net loss	-	-	-	(1,333)	-	(1,333)
Other comprehensive income (loss)	-	-	-	(3,482)	7,936	4,454
Comprehensive income (loss)	-	-	-	(4,815)	7,936	3,121
Contributions by and distributions to shareholders:						
Dividends	-	-	-	(2,946)	-	(2,946)
Stock-based compensation	-	129	-	-	-	129
	-	129	-	(2,946)	-	(2,817)
Balance, March 31, 2019	100,244	6,134	-	444,750	(30,894)	520,234
Balance, December 31, 2019	**100,244**	**6,724**	**8,232**	**418,624**	**(26,830)**	**506,994**
Net loss	**-**	**-**	**-**	**(6,741)**	**-**	**(6,741)**
Other comprehensive loss	**-**	**-**	**-**	**(2,254)**	**(17,529)**	**(19,783)**
Comprehensive loss	**-**	**-**	**-**	**(8,995)**	**(17,529)**	**(26,524)**
Contributions by and distributions to shareholders:						
Dividends	**-**	**-**	**-**	**(2,923)**	**-**	**(2,923)**
Stock-based compensation	**-**	**766**	**-**	**-**	**-**	**766**
	-	**766**	**-**	**(2,923)**	**-**	**(2,157)**
Balance, March 31, 2020	**100,244**	**7,490**	**8,232**	**406,706**	**(44,359)**	**478,313**

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of US dollars, unaudited)	Quarters ended March 31, 2020	2019
OPERATING ACTIVITIES		
Net loss	**(6,741)**	(1,333)
Non-cash items:		
Special items	**1,706**	7,095
Finance costs, net	**7,102**	6,785
Depreciation and amortization	**16,594**	15,868
Income tax expense (recovery)	**(1,875)**	36
Amortization and reserves related to incentives granted to customers	**5,769**	5,334
Other non-cash items	**280**	1,643
Changes in working capital items	**(27,285)**	(95,021)
Interest paid	**(3,944)**	(6,020)
Income taxes paid	**(2,381)**	(3,874)
Cash flows used in operating activities	**(10,775)**	(69,487)
INVESTING ACTIVITIES		
Business acquisition	**(4,482)**	(294)
Business disposal	**258**	-
Net balance of purchase price	**(14)**	(956)
Advances to merchant members and incentives granted to customers	**(3,445)**	(4,383)
Reimbursement of advances to merchant members	**856**	1,597
Acquisitions of property and equipment	**(4,462)**	(6,063)
Proceeds from disposal of property and equipment	**131**	2,368
Acquisitions and development of intangible assets	**(504)**	(228)
Other provisions paid	**(57)**	(42)
Cash flows used in investing activities	**(11,719)**	(8,001)
FINANCING ACTIVITIES		
Increase in long-term debt	**34,961**	95,659
Repayment of long-term debt	**(17,630)**	(18,226)
Net decrease in merchant members’ deposits in the guarantee fund	**(175)**	(153)
Dividends paid	**(3,017)**	(2,953)
Cash flows from financing activities	**14,139**	74,327
Effects of fluctuations in exchange rates on cash	**(1,602)**	161
Net decrease in cash	**(9,957)**	(3,000)
Cash, beginning of period	**35,708**	8,036
Cash, end of period	**25,751**	5,036

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of US dollars, unaudited)	**Mar. 31, 2020**	Dec. 31, 2019
ASSETS		
Current assets:		
Cash	**25,751**	35,708
Cash held in escrow	**1,524**	1,654
Trade and other receivables	**228,384**	250,861
Income taxes receivable	**5,020**	2,712
Inventory	**443,705**	516,169
Prepaid expenses	**11,518**	10,331
Derivative financial instruments	**119**	-
Total current assets	**716,021**	817,435
Investments and advances to merchant members	**32,632**	36,831
Property and equipment	**159,908**	171,420
Intangible assets	**188,574**	197,751
Goodwill	**325,108**	333,030
Deferred tax assets	**29,032**	29,927
TOTAL ASSETS	**1,451,275**	1,586,394
LIABILITIES		
Current liabilities:		
Trade and other payables	**341,324**	448,530
Balance of purchase price, net	**322**	97
Provision for restructuring charges	**1,867**	3,227
Income taxes payable	**7,184**	8,603
Dividends payable	**2,767**	3,002
Current portion of long-term debt and merchant members' deposits in the guarantee fund	**27,570**	28,678
Derivative financial instruments	**3,341**	3,328
Total current liabilities	**384,375**	495,465
Long-term employee benefit obligations	**18,121**	16,902
Long-term debt	**466,508**	456,173
Convertible debentures	**78,149**	84,505
Merchant members' deposits in the guarantee fund	**4,989**	5,587
Balance of purchase price	**932**	477
Other provisions	**1,302**	1,503
Derivative financial instruments	**601**	315
Deferred tax liabilities	**17,985**	18,473
TOTAL LIABILITIES	**972,962**	1,079,400
TOTAL EQUITY	**478,313**	506,994
TOTAL LIABILITIES AND EQUITY	**1,451,275**	1,586,394