Press Release

For immediate release

Uni-Select reports growth in sales and EBITDA [(1)] for its Q4 and full year 2017:

- **Sales up 42.6% to $415.0 million in Q4 and up 21.0% to $1,448.3 million for 2017 due to the Parts Alliance and other acquisitions combined with organic sales growth in the Canadian and UK operations;**
- **EBITDA [(1)] of $25.9 million in Q4 and $110.8 million for 2017; Adjusted EBITDA [(1)] of $28.0 million up 10.4% in Q4 and of $117.5 million up 9.2% for 2017;**
- **Network of 447 locations, up 188 in 2017 from 10 business acquisitions and 6 greenfields; and**
- **Free cash flow [(1)] of $16.9 million in Q4 and $95.7 million for 2017.**

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

Boucherville (Québec), February 20, 2018 – Uni-Select Inc. (TSX:UNS) today reported its financial results for the fourth quarter and the year ended December 31, 2017.

"Our fourth quarter performance was mixed. While our consolidated sales and adjusted EBITDA increased by 42.6% and 10.4% respectively, mainly driven by acquisitions, we continued to work through some challenges at FinishMaster US. This segment was impacted by the residual effect of the product line changeover, severance related to the 20/20 initiative and other elements. Conversely, our Canadian business performed well with continued sales and margin improvement, driven by solid organic sales growth [(1)] and the contribution of recent acquisitions. Finally, as expected, our newly-acquired UK operations had a seasonally slow quarter, however, delivered robust organic sales growth and also implemented the 20/20 initiative as planned," commented Henry Buckley, President and Chief Executive Officer of Uni-Select.

"We look forward to 2018 with optimism. We hold strong leadership positions in our three geographic markets, which offer significant opportunities for profitable growth and value creation for our shareholders. Our priority for 2018 is to drive organic sales growth, progressively throughout the year, adding select acquisitions while realizing the benefits of our 20/20 initiative and continuing our disciplined approach to expense management, driving improved operating results." added Henry Buckley.

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.

	FOURTH QUARTER		TWELVE-MONTH PERIOD	
	2017	**2016**	**2017**	**2016**
Sales	414,978	290,986	1,448,272	1,197,319
EBITDA [(1)]	25,854	24,570	110,752	106,848
EBITDA margin [(1)]	*6.2%*	*8.4%*	*7.6%*	*8.9%*
Adjusted EBITDA [(1)]	27,984	25,350	117,532	107,628
Adjusted EBITDA margin [(1)]	*6.7%*	*8.7%*	*8.1%*	*9.0%*
Net earnings	8,721	12,695	44,616	58,265
Adjusted earnings [(1)]	11,613	13,068	55,097	58,638
Earnings per share	0.21	0.30	1.06	1.37
Adjusted earnings per share [(1)]	0.27	0.31	1.30	1.38

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

FOURTH QUARTER RESULTS

Consolidated sales for the fourth quarter were $415.0 million, a 42.6% increase compared to the same quarter last year, driven by the sales generated from recent business acquisitions, adding sales of $117.6 million or 40.4% of which The Parts Alliance UK segment represents $93.0 million or 32.0%. As well, the Canadian Automotive Group segment delivered an organic sales growth of 1.5% net, or 5.9% excluding the loss of an independent member at the beginning of the year. Consolidated organic sales were also affected by the product line changeover in the US. Without these two impacts, the consolidated organic sales would have been approximately 1.9%.

The Corporation generated an EBITDA and EBITDA margin of $25.9 million and 6.2%, respectively. Once adjusted for net transaction charges related to The Parts Alliance acquisition, EBITDA was $28.0 million (or 6.7% of sales) for the quarter, compared to $25.4 million (or 8.7% of sales) in 2016, an increase of 10.4%. The adjusted EBITDA margin decreased by 200 basis points and was impacted by The Parts Alliance UK segment. Excluding these operations, the variance is explained by a revenue mix impact and lower special buys in the FinishMaster US segment, severance in relation to the 20/20 initiative and ongoing investments required for the corporate store initiative in Canada. These impacts were partially compensated by a reduction of the performance-based compensation and by lower information technology expenses in relation to the internalization of the servers.

Net earnings and adjusted earnings were respectively $8.7 million and $11.6 million. Adjusted earnings decreased by 11.1% compared to the same quarter last year, and were impacted by additional depreciation and amortization as well as finance costs, all related to recent business acquisitions and investments in capital.

Segmented Results

The FinishMaster US segment recorded sales of $199.0 million, up 10.1% from the same quarter in 2016, supported by recent business acquisitions representing a growth of $19.1 million or 10.6% and offsetting the impact of the product line changeover. EBITDA for this segment was $19.6 million, compared to $21.7 million in 2016. The EBITDA margin decrease of 210 basis points is the result of lower special buys in the current quarter, an evolving customer mix as a result of recent business acquisitions that have higher multi-shop owner customers and for which discounts are more significant, unexpected workers' compensation and medical benefits expenses, and severance as part of the 20/20 initiative. The reduction of the performance-based compensation partially offset these factors. The FinishMaster US segment is working on organic sales growth initiatives coupled with productivity improvement and the 20/20 initiative.

Sales for the Canadian Automotive Group segment were $123.0 million, compared to $110.2 million in 2016, an increase of 11.6%, a result of the recent business acquisitions, the strength of the Canadian dollar and the organic sales growth of 1.5% (or 5.9% excluding the loss of an independent member earlier this year). This performance is a combination of sales growth from independent customers as well as from the BUMPER TO BUMPER auto parts and the FINISHMASTER paint body and equipment stores in Canada. The EBITDA margin improvement of 10 basis points is mainly related to optimized buying conditions from increased volume, a product line changeover incentive and lower information technology expenses. These factors were partially offset by ongoing investments required in relation to the corporate store initiative and severance related to the 20/20 initiative. Once the integration of the corporate stores and the implementation of the new point of sales ("POS") system will be completed, additional synergies and efficiency are expected.

The Parts Alliance UK segment recorded sales of $93.0 million and EBITDA of $3.7 million (or 4.0% of sales). Its company-owned store model generates a higher gross margin than the other segments while requiring a higher level of employee benefits and operating expenses. The EBITDA margin is partially explained by seasonality as December is one of the weakest months of the year, coupled with severance related to the 20/20 initiative. This segment opened 2 greenfield stores during the quarter and generated, on a stand-alone basis, 3.7% organic sales growth during the quarter.

TWELVE-MONTH PERIOD RESULTS

Consolidated sales for the twelve-month period were $1,448.3 million, a 21.0% increase compared to the same period last year, driven by the sales generated from recent business acquisitions, resulting in additional sales of $279.7 million or 23.4%. The Canadian Automotive Group segment generated positive organic sales growth of 3.9% despite the loss of an independent member earlier this year, while the FinishMaster US segment was affected by the product line changeover and the hurricanes. Without these headwinds from both segments, the consolidated organic sales growth would have been approximately 2.4%.

The Corporation generated an EBITDA of $110.8 million, while adjusted EBITDA amounted to $117.5 million, representing an increase of 9.2% compared to the same period last year. Adjusted EBITDA margin decrease of 90 basis points is mainly attributable to a different business model and seasonality in The Parts Alliance UK segment, which includes its two weakest months of the year, August and December. Once these operations are excluded, the remaining variance is explained by a lower absorption of employee benefits and fixed costs, severance, as well as investments in the corporate store initiative in Canada. These elements were partially compensated by optimized buying conditions, a reduction of the performance-based compensation and lower information technology expenses.

Net earnings and adjusted earnings were respectively $44.6 million and $55.1 million compared to $58.3 million and $58.6 million last year. Additional depreciation and amortization as well as finance costs, all related to recent business acquisitions and investments in capital, explained the decrease in earnings and adjusted earnings.

Segmented Results

The FinishMaster US segment recorded sales of $814.6 million, up 8.2% from the same period in 2016, strengthened by the recent business acquisitions, representing a growth of $113.8 million or 15.1%. The product line changeover and the hurricanes impacted sales by approximately 6.1%. EBITDA for this segment was $91.3 million compared to $93.4 million in 2016. EBITDA margin decreased by 120 basis points, resulting from a lower absorption of fixed costs in relation to the organic sales growth and the impact of the hurricanes as well as an evolving customer mix, a result of recent business acquisitions that have a higher percentage of multi-shop owner customers, for which discounting is more significant. Special buys realized during the first semester and a reduction of the performance-based compensation partially compensated these negative elements. Since the beginning of the year, the FinishMaster US segment expanded and enriched its network, enlarging its footprint and reinforcing its position in major markets with 4 business acquisitions and adding 3 greenfield stores.

Sales for the Canadian Automotive Group segment were $484.9 million, compared to $444.5 million in 2016, an increase of 9.1%, equally driven by a solid organic sales growth and recent business acquisitions. This segment's sales performance is related to both its distribution centres and corporate stores, overcoming the loss of an independent member at the beginning of the year, which impacted sales by 4.0%. The EBITDA margin increase of 40 basis points compared to 2016 is mainly derived from improved buying conditions in relation to the sales growth, lower information technology expenses and an improved performance in the paint, body and equipment (PBE) program. These factors were partially offset by a higher performance-based compensation, in line with the results of this segment.

The Parts Alliance UK segment recorded sales of $148.7 million and EBITDA of $6.0 million (or 4.0% of sales) in the 5 months since its acquisition. Sales are slightly seasonal for this segment, notably in relation to vacation and holidays, with August and December being the weakest months of the year. This partially explains the EBITDA margin for the period, coupled with a payroll increase during the summer and severance related to the 20/20 initiative. The Parts Alliance UK is in the process of integrating its acquired stores' operations and of maximizing their contribution.

DIVIDENDS

On February 19, 2018, the Uni-Select Board of Directors declared a quarterly dividend of C$0.0925 per share payable on April 17, 2018 to shareholders of record as at March 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:

Uni-Select	
Consolidated adjusted EBITDA margin	7.2% - 8.2%
Consolidated organic sales growth	2.25% - 4.0%
Consolidated effective tax rate	22.0% - 24.0%

Segment	Organic Sales Growth
FinishMaster US	2.0% - 4.0%
Canadian Automotive Group	2.5% - 4.0%
The Parts Alliance UK	3.0% - 4.0%

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

Other

On December 22, 2017, the United States enacted the “Tax Cuts and Jobs Act”, commonly referred to as the US tax reform, which includes a US Federal tax rate reduction. The Corporation is anticipating a favourable impact on its consolidated effective income tax rate, since its FinishMaster US segment income tax rate will decrease from 38.0% in 2017, to approximately 24.5%, including state taxes in 2018.

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

CONFERENCE CALL

Uni-Select will host a conference call to discuss its fourth quarter and twelve-month period results for 2017 on February 20, 2018 at 8:00 AM Eastern. To join the conference, dial 1 866 865-3087 (or 1 647 427-7450 for International calls) followed by 5986639.

A recording of the conference call will be available from 11:00 AM Eastern on February 20, 2018 until 11:59 PM Eastern on February 27, 2018. To access the replay, dial 1 855 859-2056 followed by 5986639.

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 60 corporate 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 210 automotive refinish corporate stores under the FINISHMASTER banner which services a network of over 30,000 customers annually, of which it is the primary supplier to over 6,000 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 corporate 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 20/20 initiative;
- 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 weaker first and fourth quarters, with its third quarter being the strongest;
    - **Canadian Automotive Group** tends to have weaker first and fourth quarters than second and third quarters; and
    - **The Parts Alliance UK** tends to have weaker 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 February 20, 2018, 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 fourth quarter and twelve-month period of 2017 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

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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.

Organic growth – This measure consists of quantifying the increase in pro forma consolidated sales between two given periods, excluding the impact of acquisitions, sales and disposals of stores, exchange-rate fluctuations and when necessary, the variance in the number of billing days. 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 are more representative of the Corporation's operational performance and more appropriate in providing additional information. These adjustments include, among other things, 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. The Management consider 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 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.

The following table presents a reconciliation of organic growth.

	Fourth quarter		**Twelve-month period**	
	2017	2016	**2017**	2016
FinishMaster US	**198,956**	180,758	**814,639**	752,864
Canadian Automotive Group	**123,023**	110,228	**484,934**	444,455
The Parts Alliance UK	**92,999**	-	**148,699**	-
Sales	**414,978**	290,986	**1,448,272**	1,197,319
		%		*%*
Sales variance	**123,992**	***42.6***	**250,953**	***21.0***
Conversion effect of the Canadian dollar	**(5,707)**	***(2.0)***	**(8,431)**	***(0.7)***
Number of billing days	**(2,963)**	***(1.0)***	**2,352**	***0.2***
Acquisitions and others	**(117,564)**	***(40.4)***	**(279,669)**	***(23.4)***
Consolidated organic growth	**(2,242)**	***(0.8)***	**(34,795)**	***(2.9)***

NON-IFRS FINANCIAL MEASURES (CONTINUED)

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

	Fourth quarter			Twelve-month period		
	2017	2016	%	**2017**	2016	%
Net earnings	**8,721**	12,695		**44,616**	58,265	
Income tax expense	**2,170**	5,487		**22,002**	28,137	
Depreciation and amortization	**9,977**	5,224		**29,647**	15,962	
Finance costs, net	**4,986**	1,164		**14,487**	4,484	
EBITDA	**25,854**	24,570	*5.2*	**110,752**	106,848	*3.7*
EBITDA margin	***6.2%***	*8.4%*		***7.6%***	*8.9%*	
Restructuring and other charges	**-**	(746)		**(523)**	(746)	
Net transaction charges related to The Parts Alliance acquisition	**2,130**	-		**7,303**	-	
Additional liabilities related to the sale of net assets (1)	**-**	1,526		**-**	1,526	
Adjusted EBITDA	**27,984**	25,350	*10.4*	**117,532**	107,628	*9.2*
Adjusted EBITDA margin	***6.7%***	*8.7%*		***8.1%***	*9.0%*	

(1) These liabilities are related to additional workers' compensation insurance claims for former employees of Uni-Select USA, Inc. and Beck/Arnley Worldparts, Inc. sold on June 1, 2015, for which the Corporation remains liable after the disposition.

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

	Fourth quarter			Twelve-month period		
	2017	2016	*%*	**2017**	2016	*%*
Net earnings	**8,721**	12,695	*(31.3)*	**44,616**	58,265	*(23.4)*
Restructuring and other charges, net of taxes	**-**	(539)		**(378)**	(539)	
Net transaction charges related to The Parts Alliance acquisition, net of taxes	**1,773**	-		**6,991**	-	
Additional liabilities related to the sale of net assets, net of taxes	**-**	912		**-**	912	
Amortization of the premium on foreign currency options, net of taxes	**-**	-		**2,003**	-	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**1,119**	-		**1,865**	-	
Adjusted earnings	**11,613**	13,068	*(11.1)*	**55,097**	58,638	*(6.0)*
Earnings per share	**0.21**	0.30	*(30.0)*	**1.06**	1.37	*(22.6)*
Restructuring and other charges, net of taxes	**-**	(0.01)		**(0.01)**	(0.01)	
Net transaction charges related to The Parts Alliance acquisition, net of taxes	**0.04**	-		**0.16**	-	
Additional liabilities related to the sale of net assets, net of taxes	**-**	0.02		**-**	0.02	
Amortization of the premium on foreign currency options, net of taxes	**-**	-		**0.05**	-	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**0.02**	-		**0.04**	-	
Adjusted earnings per share	**0.27**	0.31	*(12.9)*	**1.30**	1.38	*(5.8)*

NON-IFRS FINANCIAL MEASURES (CONTINUED)

The following table presents a reconciliation of free cash flows.

	Fourth quarter		Twelve-month period	
	2017	2016	**2017**	2016
Cash flows from operating activities	**45,471**	54,538	**124,005**	133,701
Changes in working capital	**(23,234)**	(28,522)	**(14,583)**	(16,778)
	22,237	26,016	**109,422**	116,923
Acquisitions of property and equipment	**(5,224)**	(4,790)	**(13,658)**	(9,755)
Difference between amounts paid for post-employment benefits and current period expenses	**(147)**	(64)	**(104)**	(75)
Free cash flows	**16,866**	21,162	**95,660**	107,093

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands of US dollars, except per share amounts)	Quarter ended December 31,		Year ended December 31,	
	2017	2016	**2017**	2016
	(unaudited)	(unaudited)	**(audited)**	(audited)
Sales	**414,978**	290,986	**1,448,272**	1,197,319
Purchases, net of changes in inventories	**274,991**	198,342	**983,198**	830,717
Gross margin	**139,987**	92,644	**465,074**	366,602
Employee benefits	**75,469**	44,974	**236,684**	175,621
Other operating expenses	**36,534**	23,846	**110,858**	84,879
Restructuring and other charges	**-**	(746)	**(523)**	(746)
Net transaction charges related to The Parts Alliance acquisition	**2,130**	-	**7,303**	-
Earnings before finance costs, depreciation and amortization and income taxes	**25,854**	24,570	**110,752**	106,848
Finance costs, net	**4,986**	1,164	**14,487**	4,484
Depreciation and amortization	**9,977**	5,224	**29,647**	15,962
Earnings before income taxes	**10,891**	18,182	**66,618**	86,402
Income tax expense	**2,170**	5,487	**22,002**	28,137
Net earnings	**8,721**	12,695	**44,616**	58,265
Earnings per share				
Basic	**0.21**	0.30	**1.06**	1.37
Diluted	**0.21**	0.30	**1.05**	1.36
Weighted average number of common shares outstanding (in thousands)				
Basic	**42,274**	42,219	**42,261**	42,435
Diluted	**42,420**	42,472	**42,430**	42,693

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands of US dollars)	Quarter ended December 31,		Year ended December 31,	
	2017	2016	**2017**	2016
	(unaudited)	(unaudited)	**(audited)**	(audited)
Net earnings	**8,721**	12,695	**44,616**	58,265
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 $2 and $24 for the quarter and the year)	**(1)**	-	**(70)**	-
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to earnings (net of income tax of $27 and $42 for the quarter and the year)	**84**	-	**123**	-
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	**3,907**	(4,500)	**12,685**	6,229
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations (net of income tax of $514 and $36 for the quarter and the year)	**(3,172)**	-	**242**	-
	818	(4,500)	**12,980**	6,229
Items that will not subsequently be reclassified to net earnings:				
Remeasurements of long-term employee benefit obligations (net of income tax of $567 and $613 for the quarter and the year ($1,214 and $745 in 2016))	**(1,655)**	3,164	**(1,749)**	1,940
Total other comprehensive income (loss)	**(837)**	(1,336)	**11,231**	8,169
Comprehensive income	**7,884**	11,359	**55,847**	66,434

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders				
(In thousands of US dollars, audited)	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	**Total equity**
Balance, December 31, 2015	97,864	3,588	371,997	(36,471)	436,978
Net earnings	-	-	58,265	-	58,265
Other comprehensive income	-	-	1,940	6,229	8,169
Comprehensive income	-	-	60,205	6,229	66,434
Contributions by and distributions to shareholders:					
Repurchase and cancellation of common shares	(2,030)	-	(20,013)	-	(22,043)
Issuance of common shares	1,090	-	-	-	1,090
Dividends	-	-	(10,769)	-	(10,769)
Stock-based compensation	-	672	-	-	672
	(940)	672	(30,782)	-	(31,050)
Balance, December 31, 2016	96,924	4,260	401,420	(30,242)	472,362
Net earnings	**-**	**-**	**44,616**	**-**	**44,616**
Other comprehensive income (loss)	**-**	**-**	**(1,749)**	**12,980**	**11,231**
Comprehensive income	**-**	**-**	**42,867**	**12,980**	**55,847**
Contributions by and distributions to shareholders:					
Issuance of common shares	**661**	**-**	**-**	**-**	**661**
Dividends	**-**	**-**	**(11,817)**	**-**	**(11,817)**
Stock-based compensation	**-**	**924**	**-**	**-**	**924**
	661	**924**	**(11,817)**	**-**	**(10,232)**
Balance, December 31, 2017	**97,585**	**5,184**	**432,470**	**(17,262)**	**517,977**

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of US dollars)	Quarter ended December 31,		Year ended December 31,	
	2017	2016	**2017**	2016
	(unaudited)	(unaudited)	**(audited)**	(audited)
OPERATING ACTIVITIES				
Net earnings	**8,721**	12,695	**44,616**	58,265
Non-cash items:				
Restructuring and other charges	**-**	(746)	**(523)**	(746)
Finance costs, net	**4,986**	1,164	**14,487**	4,484
Depreciation and amortization	**9,977**	5,224	**29,647**	15,962
Income tax expense	**2,170**	5,487	**22,002**	28,137
Amortization and reserves related to incentives granted to customers	**4,294**	3,575	**16,581**	12,460
Other non-cash items	**(630)**	1,449	**269**	1,704
Changes in working capital items	**23,234**	28,522	**14,583**	16,778
Interest paid	**(5,547)**	(1,066)	**(10,371)**	(3,553)
Income taxes recovered (paid)	**(1,734)**	(1,766)	**(7,286)**	210
Cash flows from operating activities	**45,471**	54,538	**124,005**	133,701
INVESTING ACTIVITIES				
Business acquisitions	**(7,219)**	(15,555)	**(348,490)**	(161,839)
Net balance of purchase price	**(1,982)**	(148)	**(7,935)**	(2,173)
Cash held in escrow	**2,423**	400	**(5,108)**	(11,353)
Premium on foreign currency options	**-**	-	**(6,631)**	-
Proceeds from disposal of foreign exchange options	**-**	-	**6,174**	-
Advances to merchant members and incentives granted to customers	**(7,310)**	(6,426)	**(28,257)**	(22,815)
Reimbursement of advances to merchant members	**1,349**	953	**5,737**	4,178
Acquisitions of property and equipment	**(5,224)**	(4,790)	**(13,658)**	(9,755)
Proceeds from disposal of property and equipment	**378**	596	**824**	662
Acquisitions and development of intangible assets	**(1,785)**	(2,487)	**(4,614)**	(5,250)
Cash flows used in investing activities	**(19,370)**	(27,457)	**(401,958)**	(208,345)
FINANCING ACTIVITIES				
Increase in long-term debt	**15,613**	7,204	**450,860**	138,965
Repayment of long-term debt	**(67,256)**	(29,388)	**(154,090)**	(101,730)
Net decrease in merchant members’ deposits in the guarantee fund	**(19)**	(187)	**(117)**	(379)
Repurchase and cancellation of common shares	**-**	(362)	**-**	(22,043)
Issuance of common shares	**-**	-	**661**	1,090
Dividends paid	**(3,120)**	(2,731)	**(11,637)**	(10,533)
Cash flows from (used in) financing activities	**(54,782)**	(25,464)	**285,677**	5,370
Effects of fluctuations in exchange rates on cash	**(3)**	(274)	**623**	167
Net increase (decrease) in cash	**(28,684)**	1,343	**8,347**	(69,107)
Cash, beginning of period	**59,356**	20,982	**22,325**	91,432
Cash, end of period	**30,672**	22,325	**30,672**	22,325

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of US dollars, audited)	December 31, 2017	2016
ASSETS		
Current assets:		
Cash	**30,672**	22,325
Cash held in escrow	**8,147**	14,486
Trade and other receivables	**227,167**	149,268
Income taxes receivable	**29,279**	22,420
Inventory	**458,354**	330,808
Prepaid expenses	**10,196**	4,893
Total current assets	**763,815**	544,200
Investments and advances to merchant members	**30,628**	28,651
Property and equipment	**78,644**	41,982
Intangible assets	**231,365**	101,158
Goodwill	**372,119**	243,807
Deferred tax assets	**10,174**	20,818
TOTAL ASSETS	**1,486,745**	980,616
LIABILITIES		
Current liabilities:		
Trade and other payables	**436,726**	314,505
Balance of purchase price, net	**15,469**	25,303
Provision for restructuring and other charges	**-**	775
Income taxes payable	**16,831**	5,669
Dividends payable	**3,110**	2,673
Current portion of long-term debt and merchant members' deposits in the guarantee fund	**37,098**	3,817
Total current liabilities	**509,234**	352,742
Long-term employee benefit obligations	**20,985**	16,802
Long-term debt	**411,585**	130,572
Merchant members' deposits in the guarantee fund	**5,543**	5,319
Balance of purchase price, net	**2,944**	-
Other provisions	**1,331**	-
Derivative financial instruments	**1,041**	359
Deferred tax liabilities	**16,105**	2,460
TOTAL LIABILITIES	**968,768**	508,254
EQUITY		
Share capital	**97,585**	96,924
Contributed surplus	**5,184**	4,260
Retained earnings	**432,470**	401,420
Accumulated other comprehensive loss	**(17,262)**	(30,242)
TOTAL EQUITY	**517,977**	472,362
TOTAL LIABILITIES AND EQUITY	**1,486,745**	980,616