UNI-SELECT®

FIRST QUARTER REPORT 2005

for the 3 month period ended
March 31, 2005

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Message to Shareholders

Uni-Select Inc. increased its net profits for the first quarter of 2005 by 30.2% to attain $5,394,000 or $0.28 per share compared to $4,142,000 or $0.22 per share for the corresponding period in the previous year. Sales improved to $265,544,000 in the first quarter of 2005, a 51% increase over sales of $175,813,000 in 2004. Both the increase in sales and that of net profits is attributable to the expansion of the Company in the United States.

Automotive Group USA

Automotive Group USA increased its sales by 252.5% in the first quarter of 2005 to reach $135,241,000 compared to $38,369,000 during the first quarter of 2004. This increase is as a result of the acquisition of Middle Atlantic Warehouse Distributor, Inc. completed in November 2004. The operating margin of the Group remained stable at 4.6% during the quarter. Notably, head office expenses previously charged entirely to Automotive Group Canada are now divided amongst the three groups of the Company. Without this allocation, the operating margin of Automotive Group USA would have been 5.1% compared to 5.8% last year.

Automotive Group Canada

Automotive Group Canada saw its income decrease by 5.5% in the first quarter of 2005 to reach $115,134,000, compared to $121,818,000 in the first quarter of 2004. Sales for the Group decreased on an organic level by 3.2%, operations on the East coast were negatively impacted, whereas a progression was felt on the West coast. The balance of the decrease stems from the reduction in the number of business days in the first quarter of 2005 compared to the previous year and to the transfer of certain activities to the Heavy Duty Group. The operating margin of the Group increased from 5% in the first quarter of 2004 to 5.1% this quarter. The allocation of head office expenses improved the margin yielded. Without this allocation, the operating margin would have been 4.5% in the current quarter when compared to 4.6% yielded in the first quarter of 2004.

Heavy Duty Group

Sales for the Heavy Duty Group decreased by 2.9% in the first quarter of 2005 to reach $15,169,000 compared to $15,626,000 in 2004. This decrease is of an organic nature. The operating margin of the Heavy Duty Group was negative 2.4% in the first quarter of 2005, compared to negative 0.9% last year. Without the new allocation of head office expenses, the operating margin of the Group would have been negative 2.0%, compared to the margin yielded last year at negative 0.6%.

Outlook

These results indicate that our expansion in the United States is bringing the anticipated benefits to date. We will pursue our efforts south of the border in order to deliver the value sought by our merchants and our shareholders. The results in Eastern Canada are deceiving in the first quarter. In this region, the inclement temperatures seem to have affected the demand for seasonal products. For Canada, in general, the increase in fuel prices decreased demand resulting in a reduction of kilometers traveled. Moreover, the increase in sales of new vehicles may have significantly affected the sale of parts. The current market is rapidly evolving. Uni-Select has been anticipating these industry changes and will do adjust its business model accordingly to continue to create value for our customers, suppliers and shareholders.

Jacques Landreville
President and Chief Executive Officer

Management's Report

Profile

The activities of Uni-Select are segregated into three principal groups: the AUTOMOTIVE GROUP CANADA, specializing in the distribution of automotive replacement parts and accessories across Canada, the AUTOMOTIVE GROUP USA, fulfilling the same activity in the United States, and the HEAVY DUTY GROUP undertaking the distribution and sale of parts and accessories for heavy duty vehicles in Quebec, Ontario, the Maritimes and Alberta.

Preamble

General

This report of Management on the operating results and cash flows for the period ended March 31, 2005 compared to the same period in 2004, as well as the financial situation of the Company for the period ended March 31, 2005 compared to the period ended March 31, 2004, should be read with the consolidated financial statements and the accompanying notes. Certain sections of this report of Management include forward-looking statements which are inherently subject to risks and uncertainties and may cause the Corporation's actual performance to differ materially from that contemplated by the forward-looking statements.

EBITDA Performance Level

EBITDA represents operating earnings before depreciation, amortization, financial expenses (income), income taxes and non-controlling interest. This measure is presented as it is a widely accepted financial indicator of a company's ability to service and incur debt. EBITDA should not be considered by an investor as an alternative to operating income or net earning, an indicator of operating performance or of cash flows, or as a measure of liquidity. Because EBITDA is not a measurement determined in accordance with Canadian generally accepted accounting principles ("GAAP"), it may not be comparable to the EBITDA of other companies. In the statement of earnings of the Corporation, EBITDA is reported under item "Earnings before the following".

Operating Results

Sales

For the first quarter ended March 31, 2005, Uni-Select recorded sales of $265,544,000 compared with $175,813,000 as at March 31, 2004, an increase of 51% or $89,731,000. The increase in sales is a direct result of the acquisition of Middle Atlantic Warehouse Distributor, Inc. ("MAWDI") completed in November 2004.

- Automotive Group USA sales reached $135,241,000 during the first quarter of 2005, an increase of 252.5% on the corresponding quarter of 2004, when sales were reported at $38,369,000. This increase is as a result of the acquisition of MAWDI completed in November 2004. Excluding the impact of the acquisition and the unfavourable fluctuation of the exchange rate, sales for this group showed a decrease of 5.3%, mainly in the Northwest division.

- Automotive Group Canada sales reached $115,134,000 in the first quarter of 2005, a decrease of 5.5% compared to the first quarter of 2004 were sales reached $121,818,000. This decrease is mainly organic. The operations on the East coast were negatively impacted, whereas a progression was felt on the West coast. Notably, the first quarter of 2005 has one less business day compared to the previous year. Moreover, the inclement temperatures combined with the increase in fuel price seem to have affected the demand for seasonal products and postponed certain vehicle maintenance, which explains the decrease in sales.

- Sales for the Heavy Duty Group reached $15,169,000 in the first quarter of 2005, a decreased of 2.9% compared to the corresponding quarter in 2004 when sales reached $15,626,000. This decrease is of an organic nature. The decline of activity in the lumber industry as well as the necessary closing of Atlantic operations for four days due to snowstorms account for this decline.

EBITDA

Uni-Select's EBITDA reached $11,787,000 for the first quarter of 2005, compared to $7,712,000 during the corresponding period a year earlier. The operating margin remained stable at 4.4%.

- The contribution of Automotive Group USA to the first quarter was established at $6,228,000 compared to $1,771,000 for the same quarter of the previous year. The operating margin for the Automotive Group USA remained stable at 4.6%. Notably, head office expenses previously charged entirely to Automotive Group Canada are now divided amongst the three groups of the Company. Without this allocation, the operating margin of Automotive

Group USA would have been 5.1%, compared to 5.8% last year. This performance is attributable partly by the lower profit margin of MAWDI compared to Uni-Select's three pre-existing American divisions and partly because of the volume decrease of the pre-existing divisions.

- The contribution of Automotive Group Canada to the first quarter was established at $5,928,000 compared to $6,080,000 for the same quarter of the previous year. The operating margin of the Group increased from 5% in the first quarter of 2004 to 5.1% this quarter. The allocation of head office expenses improved the margin yielded compared to the first quarter of the previous year. Without this allocation, the operating margin would have been 4.5% in the current quarter when compared to 4.6% yielded in the first quarter of 2004. This decrease is primarily explained by the weakness in sales during the quarter.

- The contribution of the Heavy Duty Group to the first quarter was negative $369,000 compared to a loss of $139,000 for the same quarter of the previous year. The operating margin for the Heavy Duty Group was negative 2.4% compared to negative 0.9% last year. The allocation of head office expenses affected the margin yielded. Without the allocation, the operating margin of the Group would have been negative 2.0%, compared to the margin yielded last year at negative 0.6%. This decrease is primarily explained by the weakness in sales during the quarter.

Financial, Depreciation and Amortization Expenses

During the first trimester, short-term borrowing costs, interest income from cash, cash equivalents and temporary investments went from an income of $75,000 in 2004 to an expense of $78,000 in 2005, principally due to an average cash level inferior to last year.

- Long-term borrowing costs for the first quarter were $615,000 compared to $5,000. This increase of $610,000 is primarily explained by the interest paid on the debt contracted at the time of the acquisition of MAWDI;

- Costs on members' deposits in guarantee funds for the first quarter decreased, going from $69,000 to $65,000;

- Interest income from merchant members for the first quarter was $92,000 compared to $79,000. This increase is primarily explained by a higher level of loan to merchant members compared to the previous year;

- Depreciation costs reached $2,098,000 compared to $1,228,000 for the previous year principally due to the acquisition of MAWDI.

Total financial, depreciation and amortization expenses therefore increased by $1,616,000 to reach $2,764,000 at the end of the first quarter of 2005. Consequently, Uni-Select recorded earnings before income taxes and non-controlling interest (minority shareholders) of $9,023,000, an increase of 37.5% over the previous year.

Net Profitability

In the first quarter 2005, the effective tax rate was 34.4% compared to 34.1 % in 2004. The increase in the rate is attributable to the greater proportion of incomes carried out in the United States whose rates are higher than the Canadian rates.

After deducting income taxes and the $523,000 non-controlling interest (minority shareholders) in the earnings of a subsidiary ($183,000 in 2004), Uni-Select posted net earnings of $5,394,000 compared to $4,142,000 in the corresponding period a year earlier. The increase of net earnings was 30.2% for the fist three months of 2005 when compared with the same period of the previous year. Accordingly, the net profit margin in relation to sales went from 2.4% in 2004 to 2.0% in 2005.

Earnings per share amounted to $0.28 ($0.28 diluted), representing a 21.7% growth on earnings per share of $0.23 ($0.22 diluted) over the previous year. The weighted average number of outstanding shares went from 18.4 million in 2004 (18.5 million on a diluted basis) to 19.5 million in 2005 (19.6 million on a diluted basis), mainly due to shares issued at the time of the acquisition of MAWDI. The share dilution reflects the impact of the eventual exercise of stock options held by officers.

Principal Cash Flows

Cash Flows from Operating Activities

Cash from operations before changes in working capital items amounted to $7,887,000 in the first quarter of 2005, compared to $5,458,000 a year earlier. Changes in non-cash working capital items used cash in the amount of $11,437,000 in the first quarter, compared to an outflow of $37,831,000 the previous year. After changes to non-cash items, operating activities used net cash in the amount of $3,550,000 in the first quarter compared to a $32,373,000 cash inflow last year. This variation is in large part explained by the $29,000,000 income tax paid in 2004.

Cash Flows Used by Investing Activities

In the course of the first quarter, investing activities generated a cash inflow of $2,379,000. The following are the principal elements thereof:

- Uni-Select divested temporary investments of $1,932,000 ($1,663,000 in 2004), notably to continue the modernization of its information systems, as well as for the expansion of its warehouses in St-Louis, MO and Bladensburg, MD of the Automotive Group USA;
- The Company invested total cash of $1,063,000 for the purchase price settlement of Action Automotive Distributing, Inc., a wholesaler operating a store in the Seattle, WA region, acquired on January 30, 2005;
- Finally, reimbursements of advances to merchant members generated liquid assets of $616,000.

Cash Flows Used by Financing Activities

Financing activities generated cash inflows of $4,186,000, as follows:

- The increase of long-term debts of $3,387,000 combined with the increase of in bank indebtedness of $5,578,000 generated liquid assets of $8,965,000;
- $4,104,00 was used in the payment for the purchase price balance of MAWDI;
- $1,428,000 was used to pay dividends on common shares;
- Uni-Select received proceeds of $920,000 on the issue of 68,000 common shares as part of the exercise of stock options held by officers;
- $105,000 for long-term debt repayments; and
- $62,000 from the increase in merchant members' deposits in guarantee fund.

Taking into account the various cash inflows and outlays of the first quarter of 2005, the Company's cash and cash equivalents decreased by $1,743,000 to total $8,178,000 as at March 31, 2005, compared to $9,921,000 as at December 31, 2004.

Financial Position

The Company's total assets amounted to $496,005,000 as at March 31, 2005, compared to $482,450,000 at the end of 2004.

Accounts receivable increased by 3.9 % to reach $139,856,000 at the end of March 2005 compared to $134,584,000 at the end of December 2004. Inventory increased by 2.2% to reach $267,154,000 at the end of March 2005, compared to $261,413,000 at the end of December 2004. These increases are explained by the seasonality of the sales of the Company and by the acquisitions described in note 6 to the quarterly financial statements.

Long-term investments, comprised mostly of advances granted to merchant members to facilitate their expansion, totaled $8,234,000 as at March 31, 2005, compared to $8,309,000 as at December 31, 2004.

The book value of the Company's fixed assets was $33,746,000 as at March 31, 2005 compared to $33,585,000 as at December 31, 2004. Goodwill went from $18,273,000 in December 2004 to $18,306,000 at the end of March 2005.

Accounts payable stood at $145,527,000 at the end of the first quarter of 2005 compared to $135,541,000 as at December 31, 2004. This increase is essentially due to the sales growth of the Company.

Long-term debt (including members' deposits in guarantee funds and its portion coming to term in less than one year), increased by $3,541,000 to reach $74,700,000 as at March 31, 2005, compared to $71,159,000 as at December 31, 2004. The long-term debt/equity ratio slightly increased to reach 32.6%, compared to 31.8% as at December 31, 2004. Bank indebtedness went from $3,193,000 as at December 31, 2004 to $8,771,000 for the period ending March 31, 2005. The Company closed the first quarter of 2005 with total cash and cash equivalents of $8,178,000, compared with $9,921,000 as at December 31, 2004.

Shareholders' equity increased by 2.3% to reach $229,069,000 ($11.67 per common share), compared to $223,866,000 ($11.53 per common share) at the end of fiscal 2004, on account of the year's net earnings and payment of dividends. Notably, dividends declared in the first quarter of 2004 included a special dividend of $900 000 paid following a non-recurring income of $4.5 million realized in 2003.

Working capital of the Company stood at $268,670,000 for a ratio of 2.7:1, compared to $258,422,000 for a ratio of 2.6:1 as at December 31, 2004.

Perspectives

Automotive Group USA realized for the first time the impact of the acquisition of Middle Atlantic Warehouse Distributor, Inc. for a complete three-month period ended March 31, 2005. This group currently represents approximately fifty percent of our sales turnover. The US market conditions were positive during the quarter. We estimate that this positive environment will be maintained in 2005.

As for the Canadian market, it suffered a slowdown for the first quarter. We are of the opinion that certain seasonal factors as well as the rise in the price of fuel have affected the Canadian automobile after-market. However, we remain optimistic given that the fundamental issues of demand remain favorable.

Additional Information

The reader will find other information related to Uni-Select, including the Annual Information Form, on the SEDAR site at : www.sedar.com.

Notice related to the audit of quarterly financial statements

The financial statements for the period ended March 31, 2005 have not been subject to a review by the auditors of the Company.

UNI-SELECT INC.
CONSOLIDATED EARNINGS

UNAUDITED

THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004

(IN THOUSANDS OF DOLLARS, EXCEPT NET EARNINGS PER SHARE))

	3 MONTHS 2005	2004
	$	**$**
SALES	**265,544**	175,813
Earnings before the following:	**11,787**	7,712
Interest on bank indebtedness	**89**	140
Interest on long-term debt	**615**	5
Interest on merchant members' deposits in guarantee funds	**65**	69
Interest income from cash, cash equivalent and temporary investments	**(11)**	(215)
Interest income from merchant members	**(92)**	(79)
Amortization (Note 3)	**2,098**	1,228
	2,764	1,148
Earnings before other revenues, income taxes and non-controlling interest	**9,023**	6,564
Income taxes		
Current	**3,234**	2,334
Future	**(128)**	(95)
	3,106	2,239
Earnings before non-controlling interest	**5,917**	4,325
Non-controlling interest	**523**	183
Net earnings	**5,394**	4,142
Net earnings per share (Note 5)	**0.28**	0.23
Diluted net earnings per share (Note 5)	**0.28**	0.22
Weighted number of outstanding shares	**19,460,907**	18,357,170
Number of issued and outstanding common shares	**19,491,449**	18,368,139

UNI-SELECT INC.
CONSOLIDATED CASH FLOWS

THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004
(IN THOUSANDS OF DOLLARS)

	UNAUDITED 3 MONTHS 2005	2004
	$	**$**
OPERATING ACTIVITIES		
NET EARNINGS	**5,394**	4,142
NON-CASH ITEMS		
Amortization	**2,098**	1,228
Future income taxes	**(128)**	(95)
Non-controlling interest	**523**	183
	7,887	5,458
Changes in working capital items	**(11,437)**	(37,831)
CASH FLOWS FROM OPERATING ACTIVITIES	**(3,550)**	(32,373)
INVESTING ACTIVITIES		
Temporary investments	**-**	24,378
Business acquisitions (Note 6)	**(1,063)**	(10,247)
Disposal of assets	**-**	43
Advances to joint venture	**-**	3,711
Advances to merchant members	**(481)**	(1,344)
Cash advance to merchant members	**1,097**	745
Fixes assets	**(1,932)**	(1,663)
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,379)**	15,623
FINANCING ACTIVITIES		
Bank indebtedness	**5,578**	8,755
Balance of purchase price	**(4,104)**	(36)
Long-term debt	**3,387**	-
Reimbursement of long-term debt	**(105)**	(47)
Merchant members’ deposits in guarantee fund	**(62)**	115
Issuance of shares	**920**	289
Dividends paid	**(1,428)**	(1,229)
CASH FLOWS FROM FINANCING ACTIVITIES	**4,186**	7,847
Net Decrease in cash and cash equivalents	**(1,743)**	(8,903)
Cash and cash equivalents, beginning of period	**9,921**	13,637
Cash and cash equivalents, end of year	**8,178**	4,734

Cash and cash equivalents include cash and temporary investments maturing less than three months for the acquisition date.

Dividends paid on common shares	**0,0735**	0,0670

CONSOLIDATED RETAINED EARNINGS

THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004
(IN THOUSANDS OF DOLLARS)

	2005 UNAUDITED	2004
	$	**$**
Balance, beginning of year	**188,159**	163,636
Net earnings	**5,394**	4,142
	193,553	167,778
Dividends	**1,433**	2,250
Balance, end of year	**192,120**	165,528

UNI-SELECT INC.
CONSOLIDATED BALANCE SHEET

(IN THOUSANDS OF DOLLARS)

	MARCH 31, 2005 UNAUDITED	MARCH 31, 2004 UNAUDITED	DEC. 31, 2004 AUDITED
	$	$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**8,178**	4,734	9,921
Temporary investments	**-**	7,981	-
Accounts receivable	**139,856**	116,605	134,584
Income taxes receivable	**4,895**	3,960	2,941
Inventory	**267,154**	135,168	261,413
Prepaid expenses	**5,615**	3,028	3,496
Future income taxes	**5,506**	1,643	5,488
	431,204	273,119	417,843
Investments and volume rebates, at cost,	**8,234**	5,344	8,309
Fixed assets	**33,746**	28,346	33,585
Deferred financing	**1,311**	-	1,384
Goodwill	**18,306**	13,979	18,273
Future income taxes	**3,204**	1,542	3,056
	496,005	322,330	482,450
LIABILITIES			
CURRENT LIABILITIES			
Bank indebtedness	**8,771**	17,452	3,193
Accounts payable	**145,527**	107,134	135,541
Income taxes payable	**6,676**	157	18,782
Dividends payable	**1,433**	2,250	1,428
Installments on long-term debt and merchant members' deposits in guarantee fund	**127**	89	477
	162,534	127,082	159,421
Deferred government grants	**420**	469	421
Long-term debt	**66,999**	253	63,230
Merchant members' deposits in guarantee funds	**7,574**	7,950	7,452
Future income taxes	**3,961**	3,257	3,935
Non-controlling interest	**25,448**	6,833	24,125
	266,936	145,844	258,584
SHAREHOLDERS' EQUITY			
Capital stock (Note 4)	**46,521**	17,248	45,601
Cumulative translation adjustments	**(9,572)**	(6,290)	(9,894)
Retained earnings	**192,120**	165,528	188,159
	229,069	176,486	223,866
	496,005	322,330	482,450

Uni-Select Inc.

Notes to consolidated financial statements (in thousands of dollars with the exception of amount per share)

1. Basis of presentation

The accompanying unaudited financial statements are in accordance with Canadian generally accepted accounting principles for interim financial statements and do not include all the information required for complete financial statements. They are also consistent with the policies outlined in the Company's audited financial statements for the year ended December 31, 2004, except where stated below. The interim financial statements and related notes should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2004. Where required, the financial statements include amounts based on informed estimates and best judgements of management. The operating results for the interim period reported are not necessarily indicative of results to be expected for the year.

Certain comparative figures have been reclassified to conform with the current year's presentation

2. Changes in accounting policies

Consolidation of the entities with variable rights

During the first quarter, the Company adopted the *Consolidation of variable interest entities* (AcG-15) of which the final version was published on January 30, 2005. This convention requires the consolidation of certain entities to holders of variable rights (VIE). The VIE extends throughout the judicial structure which is not controlled by a participation of voting rights, but rather by contractual rights or other financial interests. The application of the AcG-15 did not affect the consolidated financial statements of the Company.

3. Information on results

For the three month period ended March 31, 2005 et 2004

	2005	2004
Amortization of fixed assets	**2,020**	1,228
Amortization on financing costs	**78**	-
	2,098	1,228

4. Capital Stock

Authorized

Unlimited number of shares

Preferred shares, issuable in series

Common shares

	Three months ended March 31, 2005	Twelve months ended December 31, 2004
	(unaudited)	(audited)
Issued and fully paid		
Balance, beginning of year : 19,423,289 common shares (18,347,758 in 2004)	**45,601**	16,958
Issue of 68,160 common shares opposed to cash in virtue of the Purchase Option Plan (1,075,531 in 2004)	**920**	28,643
Balance, end of period: 19,491,449 common shares (19,423,289 in 2004)	**46,521**	45,601

5. Earnings per share

The following table presents basic and diluted earnings per share:

For the three month period ended March 31, 2005 et 2004

	2005			2004		
	Net earnings	**Weighted average number of shares**	**Earnings per share**	Net earnings	Weighted average number of shares	Earnings per share
	$		**$**	$		$
Basic earnings per share	**5,394**	**19,460,907**	**0,28**	4,142	18,357,170	0,23
Impact of stock options exercised		**172,079**			175,927	
Diluted earnings per share	**5,394**	**19,632,986**	**0,28**	4,142	18,533,097	0,22

6. Business acquisitions

In 2005, the Company acquired the following businesses :

- *Action Automotive Distributing, Inc. (« ADI »)*
  On February 3, the Company acquired the assets and assumed a portion of the liability of ADI. This Company operates a store in the Automotive USA segment.

- *Motor Parts Warehouse, Inc. (« MPW »)*
  On March 31, the Company acquired the assets of Motor Parts Warehouse, Inc. The Company did not assume any of the liabilities for this transaction. This Company operates two distribution centers in the Automotive USA segment.

The results of operations are consolidated in the statement of earnings since the acquisition date.

The purchase prices are allocated as follows :

	ADI	**MPW**	**Total**
	$	**$**	**$**
Current assets	**1,174**	**4,285**	**5,459**
Property, plant and equipment	**-**	**73**	**73**
Other long-term assets	**1,341**	**-**	**1,341**
Total assets acquired	**2,515**	**4,358**	**6,873**
Current liabilities	**(1,453)**	**-**	**(1,453)**
Total liabilities assumed	**(1,453)**	**-**	**(1,453)**
Net assets acquired	**1,063**	**4,358**	**5,421**
Net acquisition	**1,063**	**4,358**	**5,421**
Total consideration paid cash less cash acquired	**1,063**	**-**	**1,063**
Balance of purchase price payable	**-**	**4,358**	**4,358**

7. Employee future benefits

As at March 31 2005, the Company's pension plans are defined benefit and contributions plans.

For the three-month period ended March 31, 2005, the total expense for the defined contribution plan was of $418 ($334 in 2004) and of $231 ($188 in 2004) for the defined benefit plans.

8. Segmented information

UNI-SÉLECT INC.
Segmented information *(1)*

THREE-MONTH PERIODS ENDED MARCH 31 2005 AND 2004
(IN THOUSANDS OF DOLLARS)

	Automotive Canada		**Automotive USA**		**Heavy Duty**		**Consolidated**	
	2005	**2004**	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**
	$	$	**$**	$	**$**	$	**$**	$
SALES	**115,134**	121,818	**135,241**	38,369	**15,169**	15,626	**265,544**	175,813
Earnings before interest, amortization, other revenues, income taxes and non-controlling interest	**5,928**	6,080	**6,228**	1,771	**(369)**	(139)	**11,787**	7,712
ASSETS	**195,300**	217,828	**262,053**	67,799	**38,652**	36,703	**496,005**	322,330
Expenses in property, plant and equipment	**967**	1,638	**1,011**	66	**126**	336	**2,104**	2,040
Goodwill	**-**	500	**-**	-	**-**	3,900	**-**	4,400

The Company applied on a retroactive basis changes in its reportable segments determination The head office expenses which were previously entirely assumed by Automotive Group Canada are now divided amongst the three groups of the Company.