Consolidated Interim Report

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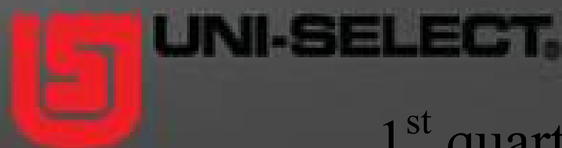

1st quarter
period ended March 31, 2009

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MANAGEMENT REPORT

This Management Report on the operating results and cash flows of the Company for the period ended March 31, 2009 compared to the period ended March 31, 2008 and on its financial position for the period ended March 31, 2009 compared to December 31, 2008 should be read in conjunction with the consolidated financial statements and accompanying notes. The information contained in this Management Report takes into account any major event that occurred prior to May 5, 2009, on which date the financial statements and Management Report were approved by the Board of Directors of the Company. It presents the status and business context of the Company as they were, to management's best knowledge, at the time these lines were written.

Additional information on Uni-Select, including the audited financial statements as of December 31, 2008 and the Annual Information Form of the Company, is available on SEDAR's website at: www.sedar.com.

In this Management Report, "Uni-Select" or the "Company" designates, as the case may be, Uni-Select Inc., or its subsidiaries, divisions or joint ventures. Unless otherwise indicated, all financial amounts appearing in this Management Report, including tabular amounts, are expressed in thousands of Canadian dollars, and all comparisons are made with the previous period.

Certain sections of this Management Report contain forward-looking statements which, by their very nature, include risks and uncertainties, such that actual results could differ from those indicated in these forward-looking statements. Unless required to do so pursuant to applicable securities legislation, management assumes no obligation as to the updating or revision of the forward-looking statements as a result of new information, future events or other changes.

The interim financial statements for the period ended March 31, 2009 have not been reviewed by the auditors of the Company.

SUMMARY

Uni-Select recorded sales of $362,740 for the first quarter of 2009, an increase of 28.8 % compared to the same quarter in 2008. With respect to net earnings, Uni-Select reports a 32.2 % increase compared to the same period a year ago, having reached $8,013 or $0.41 per share. These results are a reflection of the continued profit improvement plans initiated in recent quarters, the contribution from acquisitions and the effects of the exchange rate variation between Canadian and US currencies.

1. FINANCIAL HIGHLIGHTS OF THE FIRST QUARTER

(in thousands of dollars, except for per-share amounts and percentages)

	First Quarter ended		
	March 31, 2009	March 31, 2008	**%**
OPERATING RESULTS			
Sales	**362,740**	281,698	28.8 %
Operating income (EBITDA)	**19,335**	14,532	33.1 %
EBITDA margin	***5,3 %***	*5.2 %*	
Earnings before income taxes and non-controlling interest	**13,141**	9,937	32.2 %
Net earnings	**8,013**	6,061	32.2 %
COMMON SHARE DATA			
Earnings and diluted earnings per share	**0.41**	0.31	
Dividend paid per share	**0.108**	0.108	
Number of shares issued and outstanding	**19,708,796**	19,736,558	
Weighted average number of outstanding shares	**19,697,727**	19,736,558	
FINANCIAL POSITION	**March 31, 2009**	December 31, 2008	
Working capital	**494,227**	477,593	
Total assets	**888,638**	874,084	
Total net indebtedness	**234,789**	208,276	
Long-term debt to shareholders' equity ratio	**58.0 %**	58.4 %	
Funded debt to EBITDA	**2.41**	2.25	
Total net debt on invested capital	**37.9**	35.8	
Return on shareholders' equity	**13.7 %**	13.6 %	
Book value per share	**19.49**	18.92	

2. DESCRIPTION OF THE ACTIVITIES OF THE COMPANY

Founded in 1968, Uni-Select Inc. ("Uni-Select" or the "Company") is a leader in the distribution of automotive replacement parts and accessories in Canada, and the seventh largest in the United States. Uni-Select's business is segmented into three distinct reportable sectors:

• **Automotive Group Canada**, comprised of various subsidiaries, joint ventures and divisions, specializes in the distribution of automotive replacement parts, tools and accessories across Canada. Its customer base consists primarily of 541 independent jobbers serving installers and collision repair centres, as well as large national chains of installers. Through its 6 distribution centres and 7 satellite warehouses located in all of Canada's major regions, Automotive Group Canada manages some 350,000 different products, mainly national brands, which it sources from a pool of North American and international manufacturers. Besides distribution services, the group provides merchant members with a broad selection of services on a menu basis, including several differentiating marketing programs under distinctive banners, training activities, IT management tools, financing and various programs aimed at supporting its customers' operations and expansion. Automotive Group Canada also operates 30 corporate stores.

• **Automotive Group USA**, is comprised of two subsidiaries. Firstly, Uni-Select USA, Inc., is a subsidiary owned 86.9% by the Company, which conducts similar operations as those of Automotive Group Canada in the United States. This group, which made a major acquisition toward the end of the third quarter of 2008, currently operates 27 distribution centres, 24 satellite warehouse and 269 corporate stores in 27 different states. This network provides it with coverage of approximately 70% of the U.S. registered vehicle fleet. Automotive Group USA serves some 2,300 independent merchants to whom it offers a large selection of products and services. Secondly, Beck/Arnley Worldparts, Inc. incorporated in 2008 to purchase the assets of another distributor of parts for foreign nameplate vehicles, will be the cornerstone for the strategic deployment of this segment of the market in North America.

• **Heavy Duty Group,** of which Uni-Select's wholly-owned subsidiary Palmar Inc. is a part of, is involved in the distribution and sale of replacement parts and accessories for heavy duty trucks, trailers and buses, as well as specialty tools and wheels for all types of vehicles. It operates one distribution centre in Quebec, along with 23 corporate stores in Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Ontario and Alberta.

3. COMPLIANCE WITH CANADIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

Unless otherwise indicated, the financial information presented in this Management Report is prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The information contained in this report includes some figures that are not performance measures consistent with GAAP.

For instance, the Company uses the "organic growth" measure, which consists of quantifying the increase in consolidated and segmented sales between two given periods, excluding the impact of acquisitions, strategic alliances and exchange rate fluctuations. Uni-Select uses this measure because it enables the Company to judge the intrinsic trend in the sales generated by its operational base in comparison with the rest of the market. The determination of the organic growth rate, which is based on reasonable assumptions according to Management, could differ from actual organic growth rates. This measure may also not correspond to similarly titled measures used by other companies.

Uni-Select also uses "EBITDA", which represents operating income before depreciation, amortization, interest, income taxes and non-controlling interest, because this measure is a widely accepted financial indicator of a company's ability to service and incur debt. It should not be considered by an investor as an alternative to operating income or net earnings, as an indicator of operating performance or cash flows, or as a measure of liquidity, but as additional information. Because EBITDA is not a measurement defined by Canadian GAAP, it may not be comparable to the EBITDA of other companies. In the Company's statement of earnings, EBITDA corresponds to "Earnings before the following items". The EBITDA margin corresponds to the percentage of EBITDA divided by sales.

Furthermore, to measure the return on its assets, the Company uses the "return on average net assets" measure. This measure consists of earnings before interest, less related taxes, divided by average net assets which correspond to total assets less non-interest-bearing debt, such as accounts payable, dividends payable and future income taxes.

The Company also uses “total net indebtedness”, which consists of bank indebtedness, long-term debt and merchant members’ deposits in a guarantee fund (including current portions), net of cash and cash equivalents. It also uses the “total net debt to total invested capital ratio”; this ratio corresponds to the percentage of total net debt divided by the sum of total net debt and shareholders’ equity. These two measurements are not defined by GAAP and may, therefore, not be comparable to similarly titled measures used by other companies. They are used by Uni-Select because they are widely accepted indicators of a company’s short and long-term financial health.

Finally, the Company uses the “funded debt to EBITDA” ratio which corresponds to bank indebtedness, long-term debt and merchant members’ deposits in guarantee funds (including current portions) to EBITDA.

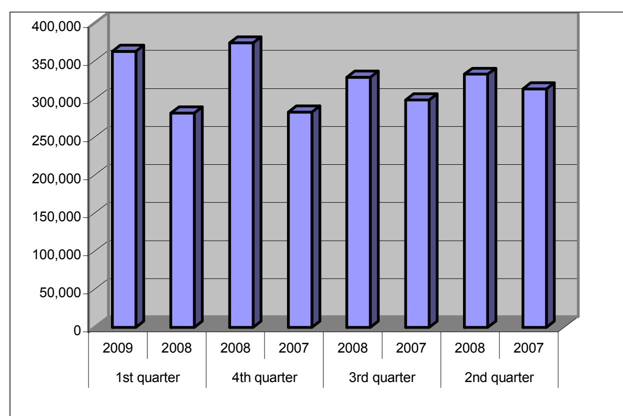
4. CONSOLIDATED QUARTERLY OPERATING RESULTS

The following table summarizes the main financial information contained in the consolidated interim financial statements for each of the last eight quarters.

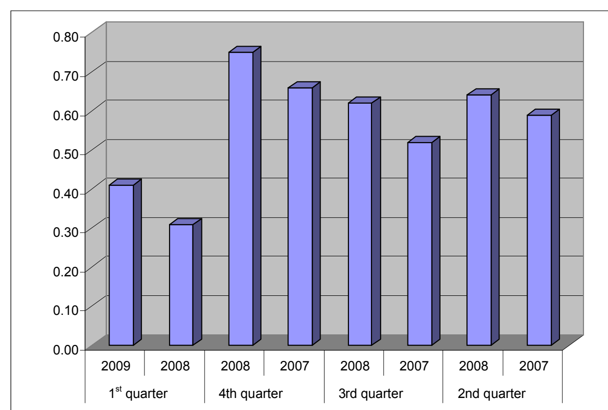
(in thousands of dollars, except for per-share amounts and percentages)

	1st quarter		4th quarter		3rd quarter		2nd quarter	
	2009	2008	2008	2007	2008	2007	2008	2007
Sales	**362,740**	281,698	373,873	283,111	328,728	298,756	332,631	313,257
Operating income (EBITDA)	**19,335**	14,532	29,345	23,505	24,106	19,965	24,452	23,138
EBITDA margin	***5.3 %***	*5.2 %*	*7.8 %*	*8.3 %*	*7.3 %*	*6.7 %*	*7.4 %*	*7.4 %*
Net earnings	**8,013**	6,061	14,816	13,080	12,354	10,258	12,689	11,675
Basic and diluted earnings per share	**0.41**	0.31	0.75	0.66	0.63	0.52	0.64	0.59
Dividend per share	**0.108**	0.108	0.108	0.108	0.108	0.108	0.108	0.108

Sales



Earnings per share



5. DISCUSSION AND ANALYSIS OF CONSOLIDATED RESULTS

(in thousands of dollars, except for percentages)

	First quarter		
	2009	2008	**%**
Sales	**362,740**	281,698	28.8%
EBITDA	**19,335**	14,532	33.1%
EBITDA margin	***5.3%***	*5.2%*	
EBITDA margin excluding recent acquisitions	***5.9%***	*5.2%*	

Sales

The increase by 28.8 % in sales in the first quarter is attributable to the following:

- Sales generated by acquisitions completed in the previous quarters for an increase of 20.1 % compared to the same period last year;
- The Canadian/U.S. exchange rate fluctuation resulting in a 12.5 % positive impact on sales for the quarter.

Partially offset by:

- The closure of stores which perform poorly and/or which are in regions with little growth potential;
- The loss of an important Automotive Group USA customer in the first quarter of 2008 due to more stringent credit policies.

Excluding this last element, consolidated organic growth was slightly negative at 0.3 % due to the effects that the economic crisis had on the Heavy Duty Group. The automotive groups show positive organic growth.

Operating Income

The EBITDA margin improved to 5.3 % compared to 5.2 % in the corresponding period of 2008. Excluding the impact of acquisitions in the U.S. whose integration has only just begun, the EBITDA margin is 5.9 %; the contribution from these acquisitions will only be fully benefitted from in the next two years. The increase in the EBITDA margin to 5.9 % is mainly due to the following factors:

- A higher gross margin following:
  - Improved buying conditions;
  - A larger proportion of sales to installers, for which the gross margin is higher.

- A reduction in expenses following:
  - The implementation of various action plans put into place during recent quarters and the achievement of synergies resulting from acquisitions in Canada;
  - The reduction of delivery costs in the U.S. following the reorganization of delivery routes combined with the reduction in fuel costs.

Offset by:

- An increase in operating expenses essentially caused by the higher distribution costs required to serve the installers;
- The semi-variable costs that could not be lowered proportionately with the reduction of sales for the Heavy Duty Group;
- A constant pressure put on gross margins in the U.S..

6. DISCUSSION AND ANALYSIS OF SEGMENTED RESULTS

6.1 Automotive Group USA

(in thousands of dollars, except for percentages)

	First quarter		
	2009	2008	%
Sales	**232,936**	149,919	55.4 %
EBITDA	**12,799**	9,177	39.5 %
EBITDA margin	***5.5 %***	*6.1 %*	
EBITDA margin excluding recent acquisitions	***6.3 %***	*6.1 %*	

Sales

Automotive Group USA realized a 55.4 % increase in sales over the corresponding quarter of the previous year. This increase is explained as follows:

- The increase of sales generated through acquisitions completed during the course of the previous quarters representing a 37.4 % increase in sales;
- The Canadian/U.S. exchange rate fluctuation which had a positive impact of 23.5 % on sales.

In part offset by:

- The closure of stores which perform poorly and/or which are in regions with little growth potential;
- The loss of an important customer in the first quarter of 2008 due to more stringent credit policies.

Excluding these elements, organic growth is 0.9 %.

Operating Income

The EBITDA margin improved to 5.5 % of sales compared to 6.1 % in the corresponding period of 2008. Excluding the impact of the 2008 acquisitions whose integration has only just begun together with the impact of the exchange rate, the EBITDA margin is 6.3 %. Notably, the contribution from acquisitions will only be fully benefitted from in the next two years. Essentially, the first quarter results do not take into account synergies related to the integration of the assets purchased from Parts Depot, but do include the deployment costs of Beck/Arnley® products throughout the network. The 0.2 % increase in the EBITDA margin of Automotive Group USA is mainly due to the following factors:

- A higher gross margin following:
  - Improved buying conditions;
  - A larger proportion of sales to installers, for which the gross margin is higher.

- A reduction in expenses following:
  - The continued development of various profit improvement plans put into place during recent quarters;
  - The reduction of delivery costs in the U.S. following the reorganization of delivery routes combined with the reduction in fuel costs.

Offset by:

- An increase in operating expenses essentially caused by higher distribution costs required to serve the installers;
- A constant pressure put on gross margins resulting from stiff competition in certain markets.

6.2 Automotive Group Canada

(in thousands of dollars, except for percentages)

	First quarter		
	2009	2008	%
Sales	**117,908**	118,765	(0.7 %)
EBITDA	**7,910**	6,468	22.3 %
EBITDA margin	***6.7 %***	*5.4 %*	

Sales

Automotive Group Canada saw a 0.7 % decrease in sales compared to the corresponding quarter of the previous year. The organic growth observed in Eastern and Central Canada was completely offset by the economic slowdown in the West.

Operating Income

The operating margin of Automotive Group Canada increased by 1.3 %. This increase in the EBITDA margin is explained by the following factors:

- A higher gross margin due to:
  - A larger proportion of sales to installers;
  - Improved buying conditions;
  - Inflation on certain product lines.

- Integration and realization of synergies from recent acquisitions.

This increase is in part offset by higher operating costs to serve installers.

6.3 Heavy Duty Group

(in thousands of dollars, except for percentages)

	First quarter		
	2009	2008	%
Sales	**11,896**	13,014	(8.6 %)
EBITDA	**(1,374)**	(1,113)	(23.5 %)
EBITDA margin	***(11.6 %)***	*(8.6 %)*	

Sales

An 8.6 % decrease in sales for the Heavy Duty Group compared to the same quarter a year earlier is principally due to the slowdown in the manufacturing and forestry sectors in Quebec resulting in a decrease in the transportation industry and, by the same token, in the demand for parts in this sector.

Operating Income

The Heavy Duty Group recorded a negative EBITDA of $1,374, compared to a negative EBITDA of $1,113 for the corresponding period in 2008. The decrease in the operating margin is essentially explained by the operating expenses, which were basically semi-variable and could not be lowered proportionately with sales.

7. DISCUSSION AND ANALYSIS OF OTHER ITEMS AND AMOUNTS RELATING TO CONSOLIDATED RESULTS

(in thousands of dollars, except for percentages

	First quarter		
	2009	2008	%
Interest	**2,337**	1,899	23.1 %
Amortization	**3,857**	2,696	43.1 %
Income taxes	**4,157**	3,197	30.0 %
Tax rate	**31.6 %**	32.2 %	

7.1 Interest

The increase in interest expense during the course of the first quarter is explained by a higher level of indebtedness compared to last year and is a result of acquisitions in 2008 offset by a decrease in interest rates and an improvement on changes in working capital items.

7.2 Amortization

The increase in amortization costs in the first quarter is due to the acquisitions completed in 2008 as well as the acquisition of fixed assets in 2008 required to modernize management systems and the renewal of its vehicle fleet in the U.S.

7.3 Income Taxes

During the first quarter, the effective tax rate decreased by 0.6 % compared to the corresponding quarter in 2008. The decrease in tax rate is partially explained by a decrease of the Canadian federal tax rate and by a reorganization in our U.S. operations in 2008.

8. CASH FLOWS

The following table summarizes cash flows.

(in thousands of dollars)

	First quarter	
	2009	**2008**
Cash flows generated by operations before working capital items	**9,294**	**9,777**
Working capital items	**(24,026)**	**(9,922)**
Operating activities	**(14,732)**	**(145)**
Net investing activities	**(3,776)**	**(20,838)**
Financing activities	**9,023**	**21,062**
Changes in cash and cash equivalents	**(9,485)**	**79**

8.1 Cash Flows from Operating Activities

Working capital items used cash flows of $24,026 in 2009 compared to $9,922 in 2008. This change comes essentially from added changes in working capital items among which, increased inventory in Canada in order to lessen the impact of forecasted price increases on certain product lines over the next months.

8.2 Cash Flows from Investing Activities

- The main investing activity in the first quarter was the purchase of various fixed assets for $3,948 in 2009 ($2,368 in 2008). These purchases will allow, amongst other things, the pursuit of the modernization of the management systems and the updating of the vehicle fleet.

The variation with cash flows from investing activities in 2008 stems largely from acquisitions realized in 2008 for $18,397.

8.3 Cash Flows used in Financing Activities

The principal financing activities in the first quarter were as follows:

- The use of bank indebtedness of $12,117 in 2009 to finance increased changes in working capital items for current activities such as inventory in Canada ($23,995 in 2008 to finance acquisitions, amongst other things);
- The payment of dividends of $2,118 to holders of common shares, being $0.108 per share;
- The reimbursement of long-term debt of $1,356, compared to $65 in 2008.

9. FINANCIAL POSITION

Analysis of the main items of the consolidated balance sheets.

(in thousands of dollars)

	March 31 2009	Dec. 31, 2008	Variance	Impact from acquisitions	Residual amount net of acquisitions	Explanation for remaining net variances
Working capital items excluding cash and cash equivalents and bank indebtedness	**506,227**	467,911	38,316	407	37,853	The increase is mainly due to increase inventory in Canada to lessen the impact of price increases on certain product lines, the payment of accounts payable for which the Company had favourable terms at the end of 2008 as well as to exchange rate fluctuation.
Long-term debt	**214,614**	209,907	4,707	-	4,707	Essentially explained by the exchange rate fluctuation.

10. CAPITAL RESOURCES

Cash flows generated by operations, together with credit facilities available to the Company, are sufficient to meet the needs of the Company with respect to acquisitions, purchase of fixed assets (approximately $30,000 planned for 2009 mainly for the development of information systems and for its truck fleet in the U.S.) and the payment of dividends.

As at March 31, the Company had $99,000 unused credit facilities available for its development ($116,000 as at December 31, 2008).

The credit facilities are composed of a revolving credit of $235,000 coming to term in October 2011 together with an operating credit of $90,000 which comes to term in October 2009.

Derivative financial instruments are utilized to reduce interest rate risk on the Company's debt. The Company does not enter into financial instruments for trading or speculative purposes. In 2008 and 2009, the Company entered into various interest rate swap agreements as part of the Company's program to manage the floating interest rate of the Company's total debt portfolio and related overall cost of borrowing. These agreements, for an amount of $160,000, expire as follows: $40,000 in 2009 at a rate of 0.7 % and in three equal instalments of $40,000 in 2011, 2012 and 2013 at an average rate of 3.68 %.

10.1 Indebtedness

(in thousands of dollars except for percentages)

	March 31,2009	December 31, 2008	%
Shareholders' equity	**384,183**	372,701	3.1 %
Total net indebtedness	**234,789**	208,276	12.7 %
Total net debt to total invested capital ratio	***37.9 %***	*35.8 %*	

The increase of the debt ratio is directly related to the increase in changes in working capital items and the effects of the exchange rate fluctuation. Note that the acquisitions of the previous quarters have not contributed to the period results in the same proportion as the increase in bank indebtedness. Uni-Select benefits from a solid financial position to pursue its current operations and expansion projects.

10.2 Capital stock

(in thousands of shares)

	First quarter	
	2009	2008
Number of shares issued and outstanding	**19,708**	19,737
Weighted average number of outstanding shares	**19,698**	19,737

As at May 5, 2009, the Company's capital stock consists of 19,708,796 issued and outstanding shares and options to purchase 81,490 shares.

11. RISK MANAGEMENT

No significant changes on the risks and uncertainties of the Company were observed during the course of the first quarter of 2009. Refer to the Annual Report of Management for a complete description of the risks faced by the Company.

12. CHANGES IN ACCOUNTING POLICIES

Goodwill and intangible assets

On January 1, 2009, in accordance with the applicable transitional provisions, the Company adopted the new recommendations of the CICA Handbook included in Section 3064, "Goodwill and intangible assets". This Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets, after the initial recognition. The adoption of these recommendations did not have significant impact on the consolidated financial statements.

Credit risk and fair value of financial assets and financial liabilities

On January 1, 2009, the Company adopted the recommendations of EIC-173 of the CICA Handbook, Credit risk and fair value of financial assets and financial liabilities. This abstract notes that the credit risk specific to the entity and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivatives.

The adoption of these recommendations was applied retrospectively without restatement of consolidated financial statements of prior periods. On January 1, 2009, taking into account credit risk in the evaluation of derivative financial instruments did not have significant effect on consolidated results.

13. FUTURE ACCOUNTING STANDARDS

International Financial Reporting Standards

The Canadian Accounting Standards Board confirmed that the use of International Financial Reporting Standards (“IFRS”) established by the International Accounting Standards Board will be required for fiscal years beginning January 1st, 2011 for publicly accountable profit-oriented enterprises. IFRS will replace Canada’s current GAAP for those enterprises.

In 2009, the Company will complete the detailed analysis and continue the training of the employees involved in the project as per the plan established in 2008.

Business Combinations

In January 2009, the CICA issued Section 1582, Business Combinations, which supersedes the like-named Section 1581. This Section applies prospectively to business combinations for which the date of acquisition is in fiscal years beginning on or after January 1, 2011. The Section establishes standards for the recognition of a business combination. The Company will analyze the effects of the adoption of this Section together with the analysis of the International Financial Reporting Standards.

Consolidated financial statements

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, which supersedes the like-named Section 1600. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Section establishes standards for the preparation of consolidated financial statements. The Company will analyze the effects of the adoption of this Section together with the analysis of the International Financial Reporting Standards.

Non-controlling interests

In January 2009, the CICA issued Section 1602, Non-controlling Interests, which supersedes Section 1600, Consolidated financial statements. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Section establishes standards for the accounting of non-controlling interests in a subsidiary in the consolidated financial statements subsequent to a business combination. The Company will analyze the effects of the adoption of this Section together with the analysis of the International Financial Reporting Standards.

14. EFFECTIVENESS OF DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

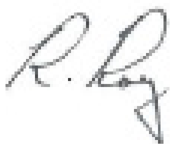
The Company has continued its disclosure controls and procedures in accordance with the guidelines of NI 52-109. On March 31, 2009, the President and Chief Executive Officer and the Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures are properly designed and effective.

Internal Control over Financial Reporting

The Company evaluated the design of internal control over financial reporting as of March 31, 2009, in accordance with the guidelines of NI 52-109. This evaluation allowed the President and Chief Executive Officer and the Vice President and Chief Financial Officer to conclude that internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles. In addition, this work allowed Management to determine that, during the interim period ended March 31, 2009, no change to internal control over financial reporting has occurred that has materially affected, or is reasonably likely to have materially affected, such control.

15. OUTLOOK

The results of the quarter benefited from the impact of acquisitions and cost reduction programs put into place during the course of recent years. During the upcoming quarters, the results of Canadian and U.S. operations should continue to benefit from the contributions of acquisitions completed in recent quarters. The Company will continue its search for expansion projects in Canada as well as in the U.S. Furthermore, the Company will continue with its strict asset management policy which will result in the sale or closure of certain stores in Canadian and U.S. regions with little growth potential. Taking into account demand, the reduction in its asset base will also entail the orderly reduction of inventory. Lastly, it should be noted that the exchange rate fluctuation will have an impact on the results of the coming quarters. Our most recent analysis shows, that all things being equal, a $0.01 variation of the Canadian dollar versus the U.S. dollar would have an impact of $0.015 per share on the Company's results. This impact is strictly accounting in nature and does not affect cash flows.



Richard G. Roy, CA
President and Chief Executive Officer

Denis Mathieu, CA
Vice President and Chief Financial Officer

Approved by the Audit Committee on May 4, 2009 and by the Board of Directors on May 5, 2009.

Uni-Select Inc.

Consolidated Interim Financial Statements
March 31, 2009 and 2008

Financial Statements

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Notice related to the review of interim financial statements

The consolidated interim financial statements for the period ended March 31, 2009 have not been reviewed by the auditors of the Company.

CONSOLIDATED EARNINGS
THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008
(in thousands of dollars, except earnings per share, unaudited)

	3 MONTHS	
	2009	**2008**
	$	**$**
SALES	**362 740**	281 698
Earnings before the following items	**19 335**	14 532
Interest (Note 3)	**2 337**	1 899
Amortization (Note 3)	**3 857**	2 696
	6 194	4 595
Earnings before income taxes and non-controlling interest	**13 141**	9 937
Income taxes		
Current	**7 637**	2 802
Future	**(3 480)**	395
	4 157	3 197
Earnings before non-controlling interest	**8 984**	6 740
Non-controlling interest	**971**	679
Net earnings	**8 013**	6 061
Basic earnings and diluted earnings per share (Note 4)	**0,41**	0,31
Weighted average number of outstanding shares	**19 697 727**	19 736 558
Number of issued and outstanding shares	**19 708 796**	19 736 558

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED RETAINED EARNINGS
THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

(in thousands of dollars, unaudited)

	3 MONTHS	
	2009	**2008**
	$	**$**
Balance, beginning of period	**324 241**	287 712
Net earnings	**8 013**	6 061
	332 254	293 773
Dividends	**2 295**	2 122
Balance, end of period	**329 959**	291 651

CONSOLIDATED COMPREHENSIVE INCOME
THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

(in thousands of dollars, unaudited)

	3 MONTHS	
	2009	**2008**
	$	**$**
Net earnings	**8 013**	6 061
Other comprehensive income:		
Unrealized losses on derivative financial instruments designated as cash flow hedges, net of income taxes of $286 ($659 in 2008)	**(614)**	(1 414)
Reclassification of realized losses to net earnings on derivative financial instruments designated as cash flow hedges, net of income taxes of $219 ($21 in 2008)	**470**	46
Unrealized losses on translation of bank indebtedness incurred in 2008 and designated as a hedge of net investments in self-sustaining foreign subsidiairies	**(591)**	-
Unrealized gains on translating financial statements of self-sustaining foreign operations	**6 265**	5 830
Other comprehensive income	**5 530**	4 462
Comprehensive income	**13 543**	10 523

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED CASH FLOWS
THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008
(in thousands of dollars, except dividends paid per share, unaudited)

	3 MONTHS	
	2009	**2008**
	$	**$**
OPERATING ACTIVITIES		
Net earnings	**8 013**	6 061
Non-cash items		
Amortization	**3 857**	2 696
Amortization of deferred gain on a sale-leaseback arrangement	**(67)**	(54)
Future income taxes	**(3 480)**	395
Non-controlling interest	**971**	679
	9 294	9 777
Changes in working capital items	**(24 026)**	(9 922)
CASH FLOWS FROM OPERATING ACTIVITIES	**(14 732)**	(145)
INVESTING ACTIVITIES		
Business acquisitions (Note 5)	**(668)**	(18 397)
Non-controlling interest	**(37)**	-
Advances to merchant members	**(371)**	(689)
Receipts on advances to merchant members	**1 248**	565
Fixed assets	**(3 948)**	(2 368)
Disposal of fixed assets	**-**	51
CASH FLOWS FROM INVESTING ACTIVITIES	**(3 776)**	(20 838)
FINANCING ACTIVITIES		
Bank indebtedness	**12 117**	23 995
Balance of purchase price	**117**	(337)
Financing costs	**-**	(414)
Repayment of long-term debt	**(1 356)**	(54)
Merchant members' deposits in guarantee fund	**61**	(6)
Issuance of shares	**202**	-
Dividends paid	**(2 118)**	(2 122)
CASH FLOWS FROM FINANCING ACTIVITIES	**9 023**	21 062
Increase (decrease) in cash and cash equivalents	**(9 485)**	79
Cash and cash equivalents, beginning of period	**9 682**	599
Cash and cash equivalents, end of period	**197**	678
Dividends paid per share	**0,108**	0,108

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED BALANCE SHEETS
MARCH 31, 2009 AND 2008
(in thousands of dollars, unaudited)

	MARCH 31 2009	MARCH 31 2008	DECEMBER 31 2008 Audited
	$	$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**197**	678	**9 682**
Accounts receivable	**194 291**	149 810	**180 308**
Income taxes receivable	**4 042**	5 182	**9 051**
Inventory (Note 6)	**495 280**	356 108	**482 340**
Prepaid expenses	**6 262**	5 097	**6 742**
Future income taxes	**10 390**	8 812	**10 172**
	710 462	525 687	**698 295**
Investments and volume discounts receivable	**8 045**	7 412	**8 710**
Fixed assets	**56 195**	42 354	**54 939**
Financing costs	**733**	848	**785**
Intangible assets	**8 181**	303	**8 147**
Goodwill	**101 390**	73 450	**99 501**
Future income taxes	**3 632**	3 265	**3 707**
	888 638	653 319	**874 084**
LIABILITIES			
CURRENT LIABILITIES			
Bank indebtedness (Note 7)	**12 197**	61 058	**-**
Accounts payable	**199 447**	128 886	**212 581**
Dividends payable	**2 295**	2 122	**2 118**
Instalments on long-term debt and on merchant members' deposits in guarantee fund	**148**	57	**327**
Future income taxes	**2 148**	-	**5 676**
	216 235	192 123	**220 702**
Deferred gain on a sale-leaseback arrangement	**2 651**	2 377	**2 641**
Long-term debt	**214 614**	95 671	**209 907**
Merchant members' deposits in guarantee fund	**8 027**	7 613	**7 724**
Derivative financial instruments	**8 831**	2 006	**8 620**
Future income taxes	**5 024**	3 972	**5 013**
Non-controlling interest	**49 073**	36 583	**46 776**
	504 455	340 345	**501 383**
SHAREHOLDERS' EQUITY			
Capital stock	**50 040**	49 872	**49 838**
Contributed surplus	**259**	-	**227**
Retained earnings	**329 959**	291 651	**324 241**
Accumulated other comprehensive income (Note 8)	**3 925**	(28 549)	**(1 605)**
	334 143	263 102	**322 863**
	384 183	312 974	**372 701**
	888 638	653 319	**874 084**

The accompanying notes are an integral part of the interim consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009 AND 2008
(in thousands of dollars, except for per share amounts, unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and do not include all disclosures required for complete financial statements. They are also consistent with the accounting policies outlined in the audited financial statements of the Company for the year ended December 31, 2008. The interim financial statements and related notes should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2008. When necessary, the financial statements include amounts based on informed estimates and the best judgment of management. The operating results for the interim periods reported are not necessarily indicative of results to be expected for the year.

2. CHANGES IN ACCOUNTING POLICIES

Goodwill and intangible assets

On January 1, 2009, in accordance with the applicable transitional provisions, the Company adopted the new recommendations of the CICA Handbook included in Section 3064, "Goodwill and intangible assets". This Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets, after the initial recognition. The adoption of these recommendations did not have significant impact on the consolidated financial statements.

Credit risk and fair value of financial assets and financial liabilities

On January 1, 2009, the Company adopted the recommendations of EIC-173 of the CICA Handbook, Credit risk and fair value of financial assets and financial liabilities. This abstract notes that the credit risk specific to the entity and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivatives.

The adoption of these recommendations was applied retrospectively without restatement of consolidated financial statements of prior periods. On January 1, 2009, taking into account credit risk in the evaluation of derivative financial instruments did not have significant effect on consolidated results.

3. INFORMATION INCLUDED IN THE CONSOLIDATED EARNINGS

	3 MONTHS	
Other financial liabilities	**2009**	**2008**
	$	**$**
Interest on bank indebtedness	**368**	826
Interest on long-term debt	**2 044**	1 114
Interest on merchant members' deposits in guarantee fund	**67**	84
	2 479	2 024
Held-for-trading financial assets		
Interest income on cash and cash equivalents	**(4)**	(10)
Loans and receivables		
Interest income from merchant members	**(138)**	(115)
	(142)	(125)
	2 337	1 899
Amortization		
Amortization of fixed assets	**3 630**	2 592
Amortization of other assets	**227**	104
	3 857	2 696

4. EARNINGS PER SHARE

Weighted average number of shares for the calculation of basic earnings per share is 19,697,727 for the three-month period ended March 31, 2009 (19,736,558 in 2008). Impact of stock options exercised is 17,296 shares for the three-month period ended March 31, 2009 (23,138 in 2008) which total a weighted average number of shares of 19,715,023 for the three-month period ended March 31, 2009 (19,759,696 in 2008) for calculation of diluted earnings per share.

5. BUSINESS ACQUISITIONS

In 2009, the Company acquired the assets of two companies in the Automotive USA segment.

In addition, the Company increased its interest by 1.92% in its joint venture, Uni-Select Pacific Inc. Following this transaction, the Company's interest in the joint venture increased from 69.23% to 71.15%. This transaction was carried out at the carrying amount as stated in the shareholders' agreement.

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

The preliminary purchase price is allocated as follows:

	Total
	$
Current assets	685
Fixed assets	153
Goodwill	147
Current liabilities	(278)
Long-term liabilities	(13)
	694
Cash of companies acquired	1
Total consideration paid less cash acquired	668
Balance of purchase price payable	25

6. INVENTORY

Cost of inventory recognized as an expense for the three-month period ended March 31, 2009 is $254,100 ($201,388 in 2008).

7. CREDIT FACILITY

The Company has a credit facility in the amount of $325,000. This credit facility is composed of a $235,000 revolving credit expiring in October 2011. The credit facility also includes a $90,000 operating credit maturing in October 2009 which is also used for the issuance of letters of guarantee and is renewable annually in October. As at March 31, 2009, the issued letters of guarantee totalled $8,910 ($6,515 as at December 31, 2008). This facility can be drawn either in canadian dollars or U.S. dollars.

The interest rates vary according to the type of loan and the financial ratios achieved by the Company and are set each quarter. As at March 31, 2009, interest rates vary between 1.4% and 3.75% (1.4% and 3.75% as at December 31, 2008).

8. ACCUMULATED OTHER COMPREHENSIVE INCOME

	MARCH 31, 2009	**DECEMBER 31, 2008**
	$	**$**
Balance, beginning of period	**(1 605)**	(33 011)
Other comprehensive income for the period	**5 530**	31 406
Balance, end of period	**3 925**	(1 605)

9. EMPLOYEE FUTURE BENEFITS

As at March 31, 2009, the Company's pension plans are defined benefit and contribution plans.

For the three-month period ended March 31, 2009, the total expense for the defined contribution pension plans was $323 ($257 in 2008) and $663 ($601 in 2008) for the defined benefit pension plans.

10. GUARANTEES

As per inventory repurchase agreements, the Company has made a commitment to financial institutions to repurchase inventories from some of its customers at a rate of 60% to 75% of the value of inventories for a maximum amount of $61,304 ($65,525 as at December 31, 2008). In the event of proceedings, the inventories would be liquidated in the normal course of the Company's operations. These agreements are for an undetermined period of time. In management's opinion, the likelihood of major payments being made and losses being absorbed is low, since the value of the assets held in guarantee is significantly higher than the Company's commitments.

11. FINANCIAL INSTRUMENTS

Derivative financial instruments

The Company entered into agreements to swap variable interest rates (Note 7) for a nominal amount of US$ 160,000 for fixed rates.

		Maturity				
Nominal amount	Rate	2009	2010	2011	2012	2013
US$		US$	US$	US$	US$	US$
10 000	0,62%	10 000				
30 000	0,73%	30 000				
60 000	3,94%			20 000	20 000	20 000
30 000	3,50%			10 000	10 000	10 000
30 000	3,35%			10 000	10 000	10 000

The fair value of the interest rate swaps is calculated using quotes for similar instruments on the balance sheet date obtained by the Company's financial institution and represents an amount payable by the Company of $8,831 ($8,620 as at December 31, 2008).

12. SEGMENTED INFORMATION

	3 MONTHS							
	Automotive USA		Automotive Canada		Heavy Duty Canada		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
	$	$	**$**	$	**$**	$	**$**	$
Sales	**232 936**	149 919	**117 908**	118 765	**11 896**	13 014	**362 740**	281 698
Earnings before interest, amortization, income taxes and non-controlling interest	**12 799**	9 177	**7 910**	6 468	**(1 374)**	(1 113)	**19 335**	14 532
Assets	**610 132**	369 622	**248 830**	254 065	**29 676**	29 632	**888 638**	653 319
Acquisition of fixed assets	**1 878**	1 489	**2 180**	1 316	**43**	21	**4 101**	2 826
Acquisition of goodwill	**-**	93	**147**	7 096	**-**	-	**147**	7 189

The Automotive USA segment includes fixed assets for an amount of $28,328 ($17,513 as at March 31, 2008) and goodwill for an amount of $61,623 ($36,205 as at March 31, 2008).

13. FUTURE ACCOUNTING STANDARDS

International Financial Reporting Standards

The Canadian Accounting Standards Board confirmed that the use of International Financial Reporting Standards ("IFRS") established by the International Accounting Standards Board will be required for fiscal years beginning January 1st, 2011 for publicly accountable profit-oriented enterprises. IFRS will replace Canada's current GAAP for those enterprises.

In 2009, the Company will complete the detailed analysis and continue the training of the employees involved in the project as per the plan established in 2008.

Business combinations

In January 2009, the CICA issued Section 1582, Business Combinations, which supersedes the like-named Section 1581. This Section applies prospectively to business combinations for which the date of acquisition is in fiscal years beginning on or after January 1, 2011. The Section establishes standards for the recognition of a business combination. The Company will analyze the effects of the adoption of this Section together with the analysis of the International Financial Reporting Standards.

Consolidated financial statements

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, which supersedes the like-named Section 1600. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Section establishes standards for the preparation of consolidated financial statements. The Company will analyze the effects of the adoption of this Section together with the analysis of the International Financial Reporting Standards.

Non-controlling interests

In January 2009, the CICA issued Section 1602, Non-controlling Interests, which supersedes Section 1600, Consolidated financial statements. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Section establishes standards for the accounting of non-controlling interests in a subsidiary in the consolidated financial statements subsequent to a business combination. The Company will analyze the effects of the adoption of this Section together with the analysis of the International Financial Reporting Standards.