INTERIM MANAGEMENT REPORT

1st

Quarter 2012

UNI-SELECT®

SUMMARY

Uni-Select recorded sales of $451 million (including over $335 million in the United States) in the first quarter, an increase of 13.6% compared to the first quarter of 2011. This increase is partly attributable to the operations in Florida, which were acquired in October 2011, combined with organic growth of 4.2%. Adjusted EBITDA reached $27.3 million, an increase of 18% compared to the same period of last year, and net earnings reached $11.2 million for the quarter, an increase of 16.2%. Amongst other things, these results reflect the benefits of the synergies arising from the recent acquisitions.

↑ 13.6%

Sales:
2012: $450.7M
2011: $396.8M

↑ 18.0%

Adjusted EBITDA:
2012: $27.3M
2011: $23.1M

↑ 16.2%

Net earnings:
2012: $11.2M
2011: $9.7M

↑ 129.4%

Free cash flow:
2012: $16.1M
2011: $7.0M

↑ 7.7%

Book value per share:
March 2012: $22.32
March 2011: $20.72

12.5%

Return on shareholders' equity

TABLE OF CONTENTS

FINANCIAL HIGHLIGHTS FOR THE QUARTER

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

	Three-month periods ended		
OPERATING RESULTS	**March 31 2012**	March 31 2011	%
Sales	**450,728**	396,784	13.6%
Adjusted EBITDA [(1)(2)]	**27,315**	23,139	18.0%
Adjusted EBITDA margin	***6.1%***	*5.8%*	
EBITDA [(1)]	**24,621**	21,700	13.5%
Adjusted earnings [(2)]	**12,961**	11,347	14.2%
Net earnings	**11,231**	9,662	16.2%
Free cash flow	**16,062**	7,003	

COMMON SHARE DATA		
Adjusted basic and diluted earnings	**0.60**	0.53
Net basic and diluted earnings	**0.52**	0.45
Dividend (C$)	**0.12**	0.117
Number of shares outstanding at the end of the period (in thousands)	**21,636**	21,691
Weighted average number of shares outstanding considered for basic earnings per share (in thousands)	**21,636**	21,559
Weighted average number of shares outstanding considered for diluted earnings per share (in thousands)	**21,637**	21,568

FINANCIAL POSITION	**March 31 2012**	December 31 2011
Working capital	**506,298**	498,575
Total assets	**1,242,151**	1,247,221
Total net indebtedness	**369,639**	359,596
Total shareholders' equity	**483,025**	472,557
Long-term debt / total shareholders' equity	***69.8%***	*69.4%*
Total net debt / invested capital	**41.0%**	40.9%
Funded debt to EBITDA	**3.42**	3.31
Return on average total shareholders' equity	**12.5%**	12.5%
Book value per share	**22.32**	21.84

(1) EBITDA represents operating profit before net gain on disposal of property and equipment, acquisition-related costs, finance costs, depreciation and amortization, income taxes and net earnings attributable to non-controlling interest. *Refer to the ''Compliance with IFRS'' section for further details.*

(2) EBITDA and net earnings have been adjusted for costs that the Corporation views as uncharacteristic of normal operations. These costs are therefore excluded so as to provide comparable measures. *Refer to the ''Compliance with IFRS'' section for further details .*

The following table presents some of the initiatives undertaken and/or pursued in 2012 and their financial impacts for the Corporation.

HIGHLIGHTS	IMPACT – FIRST QUARTER
Acquisitions	- The synergies from the recent acquisitions, mainly FinishMaster and the acquired operations in Florida, continue to materialize and Management is confident that the projected goals will be achieved or surpassed. - Buyback of the remaining non-controlling interests of Uni-Select Pacific Inc.
New interest-rate swap agreements	A new interest-rate swap agreement, effective January 4, 2012, fixes the interest rate on \$80,000 of the Corporation's credit facility at 0.97%.
Acquisition and disposal of stores	New stores opened: 1 Stores closed: 3 Stores acquired: 6
The development and deployment of the enterprise resource planning system	\$2.4 million in capital expenditures and \$2.7 million in non-recurring operating expenses were invested.

The deployment of the operational module of the enterprise resource planning system is being pursued, according to the established plan, with a second wave of implementation beginning in March 2012, covering 6 warehouses and their respective stores. The deployment will be pursued gradually to be completed during the first half of 2013.

PRELIMINARY COMMENTS TO THE MANAGEMENT REPORT

BASIS OF PRESENTATION OF MANAGEMENT REPORT

This management report discusses the Corporation's operating results and cash flows for the period ended March 31, 2012 compared with those of the period ended March 31, 2011, as well as on its financial position as at March 31, 2012 compared with its financial position as at December 31, 2011. This report should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in the 2011 Annual Report. The information contained in this management report takes into account all major events that occurred up to May 8, 2012, the date on which the financial statements and management report were approved by the Corporation's Board of Directors. It presents the Corporation's status and business as they existed, to management's best knowledge, as at that date.

Additional information on Uni-Select, including the audited Consolidated Financial Statements and the Corporation's Annual Information Form, is available on the SEDAR website at www.sedar.com.

In this Management Report, "Uni-Select" or the "Corporation" refers, as the case may be, to Uni-Select Inc., its subsidiaries, divisions and joint ventures. Also, "Beck/Arnley" designates Beck/Arnley™ and "FinishMaster" designates FinishMaster™, both of which are wholly-owned subsidiaries.

Unless indicated otherwise, all financial data presented in this management report, including the amounts in the tables, are expressed in thousands of US dollars. Comparisons are presented in relation to the comparable periods of the prior year.

The interim financial statements contained in the present management report, prepared in accordance with International Financial Reporting Standards (IFRS), have not been audited by the Corporation's external auditors.

FORWARD-LOOKING STATEMENTS

The management report is intended to assist investors in understanding the nature and importance of the results and trends, as well as the risks and uncertainties, associated with Uni-Select's operations and financial position.

Certain sections of this management report contain forward-looking statements within the meaning of securities legislation concerning the Corporation's objectives, projections, estimates, expectations or forecasts.

These forward-looking statements are subject to a number of risks and uncertainties. Accordingly, actual results could differ materially from those indicated or underlying these forward-looking statements. The major factors that may lead to a material difference between the Corporation's actual results and the projections or expectations expressed in these forward-looking statements are described in the "Risk Management" section of the 2011 Annual Report. The Corporation's results may also be affected by the competitive environment, consumer purchasing habits, vehicle fleet trends, general economic conditions and the Corporation's financing capabilities.

There can be no assurance as to the realization of the results, performance or achievements expressed or implied by forward-looking statements. Unless required to do so pursuant to applicable securities legislation, Management assumes no obligation as to the updating or revision of forward-looking statements as a result of new information, future events or other changes.

CORPORATE PROFILE

Founded in 1968, Uni-Select is a major distributor of replacement parts, equipment, tools and accessories for motor vehicles in North America. Uni-Select leads the Canadian market, and is the 6th largest distributor and largest independent distributor of automotive paint and related products in the United States. With 6,600 employees, the Uni-Select network includes over 2,500 independent jobbers and services more than 3,500 points of sale in North America. Uni-Select is headquartered in Boucherville and its shares are traded on the Toronto Stock Exchange (TSX) under the symbol UNS.

1. ANALYSIS OF CONSOLIDATED RESULTS

(in thousands of US dollars, except percentages)	First Quarter		
	2012	2011	%
Sales			
United States	**335,036**	281,435	19.0%
Canada	**115,692**	115,349	0.3%
	450,728	396,784	13.6%
EBITDA	**24,621**	21,700	13.5%
EBITDA Margin	***5.5%***	*5.5%*	
Adjustments (1)	**2,694**	1,439	
Adjusted EBITDA	**27,315**	23,139	18.0%
Adjusted EBITDA Margin	***6.1%***	*5.8%*	

(1) Refer to the following table and the ''Compliance with IFRS'' section for further details.

The following table shows the various adjustments used to calculate adjusted EBITDA.

TABLE OF ADJUSTMENTS

(in thousands of US dollars)	First Quarter	
	2012	**2011**
Expenses related to the development and deployment of the enterprise resource planning system (ERP) (1)	**2,694**	1,121
Expenses related to network reorganization and the closure and disposal of stores (2)	**-**	318
Total adjustments	**2,694**	1,439

(1) Mainly includes costs related to data conversion, employee training and deployment to various sites.
(2) Primarily consists of costs related to lease terminations, workforce and expenses required to relocate inventory, losses and write-offs of property and equipment.

SALES

FIRST QUARTER:

The 13.6% increase in sales for the first quarter of 2012 compared to the same period of last year is primarily due to:

- Acquisitions, mainly the acquired operations in Florida and FinishMaster, with a positive contribution of 8.9%;
- Organic growth of 4.2%; comprised of 5.2% growth in the United States and 1.5% in Canada;
- One additional billing day in the United States;

Partially offset by:

- The effects of fluctuations in the value of the Canadian dollar compared to the US dollar that had a unfavourable impact of 1.8 million dollars on sales;
- The decrease in sales stemming from the closure of unprofitable stores and/or in areas with lesser growth potential in the United States and the disposal of stores.

ADJUSTED EBITDA

FIRST QUARTER:

The adjusted EBITDA margin is 6.1% of sales compared to 5.8% for the same period of last year.

This increase in the adjusted EBITDA margin is mainly attributable to an increase in the gross margin stemming from improved purchasing conditions and proactive management of sales prices, partly offset by an unfavourable change in the distribution channel mix;

The marginal contribution arising from organic growth and from the acquisitions made in 2011, combined with the benefits from synergies, have contributed to decrease the proportion of fixed costs compared to sales.

The increase was partly offset by higher information technology maintenance and support costs related to the new ERP system, including the hosting of servers during the transition period between systems.

ANALYSIS OF OTHER ITEMS AND AMOUNTS RELATED TO CONSOLIDATED RESULTS

NET GAIN ON THE DISPOSAL OF PROPERTY AND EQUIPMENT

(in thousands of US dollars)	First quarter	
	2012	2011
Net gain on the disposal of property and equipment	**-**	1,728

In the first quarter of the prior year, the Corporation disposed of two buildings.

The net gain resulting from these transactions was presented as a separate line item in the Consolidated Statement of Earnings.

ACQUISITION-RELATED COSTS

(in thousands of US dollars)	First quarter	
	2012	2011
Acquisition-related costs	**-**	2,976

The expenses incurred in the first quarter of 2011 relate to the acquisition of FinishMaster, Inc. These expenses were presented as a separate line item in the Consolidated Statement of Earnings.

(Refer to Note 5 to the Interim Consolidated Financial Statements for further details)

FINANCE COSTS

(in thousands of US dollars)	First quarter	
	2012	2011
Finance costs, net	**4,826**	4,528

The increase in finance costs in the first quarter of 2012 compared to the same period of the last year is mainly due to:

- The financing of recent acquisitions;
- The cessation of interest capitalization with respect to the development of the ERP system. Interest capitalization ceased at the first wave of deployment in November 2011;

  Partially offset by a decrease in interest rates as a result of the renegotiating of the swap agreements at lower rates.

(Refer to Note 3 to the Interim Consolidated Financial Statements for further details)

DEPRECIATION AND AMORTIZATION

(in thousands of US dollars)	First Quarter	
	2012	2011
Depreciation and amortization	**6,059**	4,949

The increase in depreciation and amortization for the first quarter of 2012 compared to the same period of last year is mainly attributable to the amortization of intangible assets related to the ERP system, following the first waves of implementation.

(Refer to Note 4 in the Interim Consolidated Financial Statements for further details)

INCOME TAXES

(in thousands of US dollars, except percentages)	First Quarter	
	2012	2011
Income taxes	**2,596**	1,473
Effective tax rate	***18.9%***	*13.6%*

The increase in the effective tax rate for the first quarter of 2012 compared to the same period of last year is mainly due to a change in the geographical distribution of the Corporation’s results.

(Refer to Note 7 in the Interim Consolidated Financial Statements for further details)

EARNINGS AND EARNINGS PER SHARE

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

(in thousands of US dollars, except per share amounts and percentages)	First Quarter		
	2012	2011	%
Net earnings attributable to shareholders, as reported	**11,231**	9,662	16.2%
Gain on the disposal of property and equipment, net of taxes	**-**	(1,665)	
Acquisition-related costs, net of taxes	**-**	2,374	
Non-recurring items, net of taxes	**1,730**	976	
Adjusted earnings	**12,961**	11,347	14.2%
Net earnings per share attributable to shareholders, as reported	**0.52**	0.45	15.6%
Gain on the disposal of property and equipment, net of taxes	**-**	(0.08)	
Acquisition-related costs, net of taxes	**-**	0.11	
Non-recurring items, net of taxes	**0.08**	0.05	
Adjusted earnings per share	**0.60**	0.53	13.2%

2. CASH FLOWS, SOURCES OF FINANCING AND FINANCIAL POSITION

CASH FLOWS

The following table shows the Corporation's ability to generate cash flows and to manage the timing of its cash inflows and forecast disbursements.

(in thousands of US dollars)	First quarter	
	2012	2011
EBITDA	**24,621**	21,700
Other non-cash items	**647**	111
Interest paid	**(5,818)**	(3,157)
Income taxes paid	**(2,119)**	(8,478)
Acquisitions of property and equipment	**(1,269)**	(3,173)
Free cash flow	**16,062**	**7,003**
Increase in long-term debt	**8,777**	191,296
Issuance of convertible debentures, net of issuance costs	**-**	49,777
Issuance of shares, net of issuance costs	**-**	49,361
Total funds generated during the period	**24,839**	**297,437**
Trade and other receivables	**(12,883)**	(7,021)
Inventory	**22,223**	16,477
Prepaid expenses	**(235)**	(2,347)
Trade and other payables and provisions	**(23,129)**	(68,381)
Working capital items	**(14,024)**	(61,272)
Business acquisitions (incl. acquisition-related costs)	**(1,570)**	(225,741)
Development of intangible assets	**(5,099)**	(7,187)
Dividends paid	**(2,616)**	(2,296)
Receipts on investments and advances to merchant members	**(1,234)**	(1,861)
Others	**(353)**	681
Total funds used during the period	**(24,896)**	**(297,676)**
Total changes in cash	**(57)**	**(239)**
Cash at the beginning of the period	**1,671**	**379**
Cash at the end of the period	**1,614**	**140**

The most significant items which generated or used cash during the first quarter were:

Free cash flow

Free cash flow has more than doubled compared to the same period of 2011, from $7,003 to $16,062. This increase is mainly due to:

- EBITDA growth;
- The increased use of the financing structure has permitted the Corporation to reduce the corporate tax rate and therefore, reduce related cash disbursements;
- Decrease in capital spending;

Partially offset by an increase in interest paid following the financing of the FinishMaster, Inc acquisition and the acquired operations in Florida.

Working capital items

Trade and other receivables: The variance is essentially due to the seasonality of sales.

Inventory: The decline in inventories is a consequence of larger one-time purchases made at the end of 2011 when compared to the end of 2010 from certain suppliers in order to take advantage of punctual discounts. Fewer purchases were therefore required for the quarter.

Trade and other payables and provisions: The decrease in payables in the quarter is primarily attributable to the payment of the 2011 one-time purchases made at year end and to fewer purchases made in the quarter.

Increase in long-term debt

The Corporation used the long-term debt to meet the working capital needs of the first quarter as well as to support the development of intangible assets.

Development of intangible assets

Costs incurred for development of intangible assets are almost exclusively related to the development of the ERP system.

Dividends paid

Dividends of C$0.12 to common shareholders were paid in the quarter.

First quarter of 2011

The most significant cash flows of the first quarter of 2011 are related to the FinishMaster, Inc. acquisition and the related renewal of the credit facility, combined with a new long-term debt which was used in part to reimburse the former credit facility. In order to complete the financing, the Corporation has also issued convertible debentures and issued shares. *(For further details, see Notes 8, 18 and 20 in the Consolidated Financial Statements included in the 2011 Annual Report)*

SOURCES OF FINANCING

CREDIT FACILITIES

The Corporation's unsecured credit agreement consists of two components. The first component is a $192,500 term loan ($194,375 at December 31, 2011) repayable through increasing quarterly instalments and bearing interest at the LIBOR rate plus 2.3%. The second is a $250,000 long-term revolving credit facility bearing interest at variable rates. *(For more information on available credit facilities, refer to Note 18 to the Consolidated Financial Statements included in the 2011 Annual Report)*

At March 31, 2012, the Corporation had remaining availability of $57,000 ($82,000 as at December 31, 2011) on its credit facilities.

FINANCIAL INSTRUMENTS

The Corporation uses financial derivatives to reduce the interest-rate risks to which its debt is exposed. The Corporation does not use financial instruments for trading or speculative purposes. The Corporation entered into various interest-rate swap agreements as part of its program to manage floating interest rates on its debt and its corresponding overall borrowing cost. These contracts, for a nominal amount of $200,000 (of which $80,000 was effective on January 4, 2012), mature in a series of tranches between 2012 and 2016. (*For more information on financial instruments, refer to Note 27 to the Consolidated Financial Statements included in the 2011 Annual Report*)

VENDOR FINANCING PROGRAM

The Corporation benefits from a vendor financing program. Under this program, financial institutions make discounted accelerated payments to suppliers, and the Corporation makes full payment to the financial institution, according to the new extended terms agreed to with suppliers.

As at March 31, 2012, under these agreements, Uni-Select deferred payment of account payables in the amount of $33,721 ($51,724 as at December 31, 2011). These amounts are presented in the trade and other payables and provisions in the consolidated statement of financial position. This program is available upon request and may be modified by either party. As at March 31, 2012, the Corporation had an authorized limit of $75,000 for this program.

CONVERTIBLE DEBENTURES

To finance the FinishMaster acquisition, the Corporation issued convertible unsecured subordinated debentures bearing interest at a rate of 5.9% per annum. The convertible debentures are convertible at the holder's option into the Corporation's common shares at a conversion rate of $41.76 per share. *(For more information on convertible debentures, see note 18 of Consolidated Financial Statements included in the 2011 Annual Report)*

The following table summarizes interest-rate swap agreements and their respective maturities:

			Maturity				
Initial nominal amount	Nominal amount at March 31, 2012	Average fixed rate	**2012**	**2013**	**2014**	**2015**	**2016**
120,000	60,000	3.68%	20,000	40,000	-	-	-
80,000	80,000	0.97%	-	-	-	-	80,000
200,000	140,000		20,000	40,000	-	-	80,000

CAPITAL STRUCTURE

INDEBTEDNESS

The Corporation strives to maintain the following objectives:

(in thousands of US dollars, except percentages)	Objectives	March 31, 2012	December 31, 2011
Long-term debt		**370,744**	360,770
Total net debt		**369,739**	359,596
Total shareholders' equity *(including convertible debentures)*		**531,354**	519,782
Total net debt to total net debt and total shareholders' equity	*Less than 45%*	***41.0%***	*40.9%*
Long-term debt to total shareholders' equity ratio	*Less than 125%*	***69.8%***	*69.4%*
Funded debt to EBITDA ratio	*Maximum 3.5*	***3.42***	*3.31*

The variances are essentially due to the increase in debt in order to meet the working capital needs of the first quarter as well as to support the development of the ERP system.

SHAREHOLDERS' EQUITY

As part of its capital management policy, the Corporation seeks to achieve the following returns:

- **A return on average total shareholders' equity at least 9% greater than the risk-free interest rate; and**
- **A dividend corresponding to approximately 20% of the previous year's net earnings.**

Information on capital stock

At May 8, 2012, 21,636,267 shares of the Corporation were outstanding, and stock options for the purchase of 61,769 common shares were exercisable. *(Additional information on the stock option plan intended for officers and senior executives as at December 31, 2011, is presented in Note 20 to the Consolidated Financial Statements contained in the 2011 Annual Report)*

Dividends

The Corporation paid dividends of $2,616 (C$0.12 per share) in the first quarter of 2012, compared with $2,296 (C$0.117 per share) for the same period of last year. This increase pertained to the outstanding number of shares as well as the increase in net earnings.

The first quarterly dividend in 2012, in the amount of C$0.13 per share, was declared on March 8, 2012, and paid on April 20, 2012 to shareholders of record at March 31, 2012. This represents an increase of 8.3% in the quarterly dividend in 2012.

On May 8, 2012, the Corporation declared a second quarterly dividend of C$0.13 per share, payable on July 20, 2012 to shareholders of record at June 30, 2012.

FINANCIAL POSITION

The main variances in the consolidated statement of financial position stem from the following:

- Business acquisitions;
- Operational activity generated by seasonality; and
- Fluctuations in exchange rates

In the first quarter of 2012, acquisitions did not significantly affect the financial position when compared to December 31, 2011. Furthermore, the exchange rates have remained relatively stable during this same period. Consequently, few significant variances occurred in the Corporation's financial position.

The following table shows an analysis of the main items in the consolidated statement of financial position.

(in thousands of US dollars)	March 31, 2012	December 31 2011	Variance	Impact of business acquisitions or disposals	Exchange rate impact	Net Variance	Explanations for net variance
Working capital excluding cash, bank indebtedness and instalments on long-term debt and on merchant members' deposits in the guarantee fund	**522,883**	513,095	9,788	32	1,117	8,639	The increase is mainly explained by the increase in trade and other receivables due to seasonality, combined with a decrease in trade and other payables following the payments of one-time purchases made at year end, partially offset by a decrease in inventory as a result of the sale of the aforementioned purchases.
Long-term debt, including short-term portion	**362,974**	353,013	9,961	2,531	274	7,156	The increase in long-term debt is explained by the increase in working capital, combined with the development of the enterprise resource planning system, partially offset by cash flows generated from operations.
Deferred tax liabilities	**28,240**	34,077	(5,837)	-	-	(5,837)	The decrease is explained by taxes on certain earnings becoming payable at the beginning of the following period.

3. CONSOLIDATED QUARTERLY OPERATING RESULTS

The Corporation records earnings in each quarter, but the second and third quarters have historically generated higher sales than the first and fourth quarters. It should be noted that for 2011, earnings include the sales of FinishMaster, acquired on January 11, 2011, to which is added sales from acquired operations in Florida in the fourth quarter, thus affecting all comparison with quarters from the prior year.

The following table summarizes the main financial information drawn from the consolidated interim financial report for each of the last eight quarters.

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

	2012	2011				2010		
	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Sales								
United States	**335,036**	313,169	322,901	324,774	281,435	180,846	204,753	210,348
Canada	**115,692**	123,481	149,590	149,871	115,349	124,570	130,564	138,836
	450,728	436,650	472,491	474,645	396,784	305,416	335,317	349,184
Adjusted EBITDA	**27,315**	22,732	30,759	33,304	23,139	15,296	25,613	24,750
Adjusted EBITDA margin	***6.1%***	*5.2%*	*6.5%*	*7.0%*	*5.8%*	*5.0%*	*7.6%*	*7.1%*
EBITDA	**24,621**	21,361	29,904	32,303	21,700	14,180	23,542	23,591
Adjusted earnings from continuing operations	**12,961**	12,808	17,186	19,141	11,347	10,848	14,485	15,266
Earnings from continuing operations	**11,231**	11,746	16,633	18,504	9,662	10,240	13,152	14,519
Net earnings	**11,231**	11,746	16,633	18,504	9,662	9,326	13,152	14,519
Adjusted basic earnings per share from continuing operations	**0.60**	0.59	0.79	0.88	0.53	0.55	0.73	0.77
Basic earnings per share from continuing operations	**0.52**	0.54	0.77	0.85	0.45	0.52	0.67	0.74
Basic earnings per share	**0.52**	0.54	0.77	0.85	0.45	0.47	0.67	0.74
Diluted earnings per share	**0.52**	0.54	0.75	0.84	0.45	0.47	0.67	0.74
Dividends paid per share (C$)	***0.120***	*0.120*	*0.120*	*0.120*	*0.117*	*0.117*	*0.117*	*0.117*
Average exchange rate for earnings	**1.00**	0.98	1.02	1.03	1.01	0.99	0.96	0.97

4. RELATED PARTY TRANSACTIONS

The Corporation incurred rental expenses of $884 ($882 in 2011) for the three-month period ended March 31, 2012 to the benefit of Clarit Realty Ltd, an entity controlled by a director of the Corporation. These lease agreements were concluded in the Corporation's normal course of business and have variable terms of no more than 5 years.

5. RISK MANAGEMENT

Uni-Select regularly updates its analysis and control systems for operational, strategic and financial risks, implemented throughout recent years. The Corporation continuously manages and implements numerous initiatives whose objective is to mitigate the main risks mentioned in the 2011 Annual Report.

No significant change occurred during the course of the first quarter of 2012 with respect to these risks.

6. FUTURE ACCOUNTING POLICIES

No future accounting policies have been issued by the International Accounting Standards Board ("IASB") since the issuance of the Corporation's 2011 Consolidated Financial Statements. *(For further details, refer to Note 4 to the Consolidated Financial Statements contained in the 2011 Annual Report)*

7. COMPLIANCE WITH IFRS

The following table presents performance measures used by the Corporation which are not defined in IFRS.

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 operating profit before the net gain on disposal of property and equipment, acquisition related costs, finance costs, depreciation and amortization, income taxes and net earnings attributable to non-controlling interests. 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.
EBITDA margin	The EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales.

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 is of the view that these measures are more representative of the Corporation's operational performance and more appropriate in providing additional information. These adjustments include, amongst others, the non-capitalizable costs related to the development and implementation of the ERP system and costs related to network reorganization and the closure and disposal of stores. The exclusion of these items does not indicate that they are non-recurring.
Free cash flow	This measure corresponds to EBITDA adjusted for the following items: other non-cash items according to the statement of cash flows, interest paid, income taxes paid and acquisitions of property and equipment. Uni-Select considers free cash flow to be a good indicator of financial strength and of operating performance because it shows how much funds are 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 flow excludes certain variations in working capital items (such as trade and other receivables, inventory and trade and other payables and provisions) and other funds generated and used according to the statement of cash flows. Therefore it should not be considered as an alternative to the Consolidated Statement of Cash Flows, or as a measure of liquidity, but as additional information.
Total net indebtedness	This measure consists of bank indebtedness, long-term debt and merchant members' deposits in the guarantee fund (including short-term portions), net of cash.
Ratio of total net debt to total invested capital	This ratio corresponds to total net debt divided by the sum of total net debt, convertible debentures and total shareholders' equity.
Long-term debt to shareholders' equity	This ratio corresponds to the sum of long-term debt and merchant members' deposits in the guarantee fund (including short-term portions) divided by the sum of convertible debentures and total shareholders' equity.
Funded debt to EBITDA	This ratio corresponds to total net debt to EBITDA.

8. EXCHANGE RATE DATA

The following table sets forth information about exchange rates based upon rates expressed as US dollars per C$1.00 :

	Three-month periods ended	
	March 31, 2012	March 31, 2011
Average for the period For statement of earnings	**1.00**	1.01
	March 31, 2012	March 31, 2011
Period end For statement of financial position	**1.00**	0.98

As the Corporation uses the US dollar as its reporting currency, in its consolidated financial statements and in this document, unless otherwise indicated, results from its Canadian operations are translated into US dollars using the average rate for the period. Variances and explanations related to variations in the foreign exchange rate and the volatility of the Canadian dollar are therefore related to the translation in US dollars of the Corporation's Canadian operations' results and do not have an economic impact on its performance since most of the Corporation's consolidated sales and expenses are received or denominated in the functional currency of the markets in which it does business. Accordingly, the sensitivity of the Corporation's results to variations in foreign exchange rates is economically limited.

9. EFFECTIVENESS OF DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management plans and performs an audit of the Corporation's internal controls related to the Canadian Securities Authorities National Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings" (NI 52-109). These audits are performed in accordance with the recognized COSO (Committee of Sponsoring Organizations of the Treadway Commission) control framework.

Disclosure controls and procedures

Uni-Select has pursued its evaluation of disclosure controls and procedures in accordance with NI 52-109 guidelines. At March 31, 2012, the President and Chief Executive Officer and the Vice-President and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures are effective.

Internal controls over financial reporting

Uni-Select has evaluated the effectiveness of internal controls over financial reporting as at March 31, 2012, in accordance with the NI 52-109 guidelines. This evaluation enabled the President and Chief Executive Officer and the Vice-President and Chief Financial Officer to conclude that internal controls over financial reporting were effective and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Over the course of the first quarter of 2012, no significant changes to internal controls over financial reporting have occurred that materially affected, or are reasonably likely to have materially affected, such controls.

OUTLOOK

During the next quarters, the Corporation will continue to focus on the following objectives:

- Maintaining efforts to increase the efficiency of operations through increased sales, improved productivity and margins as well as improved controls over costs;
- Reduce working capital in order to decrease the level of indebtedness;
- Pursue the integration of FinishMaster™ activities as well as those related to assets acquired in Florida; and
- Pursue the orderly deployment of the enterprise resource planning system.

Management is confident that it will continue to improve profitability. Increased profitability combined with sound management of assets and working capital will result in a reduction of the debt to the level that our investors and shareholders are accustomed to.

Richard G. Roy, FCA
President and Chief Executive Officer

Denis Mathieu, CA, MBA
Vice-President and Chief Financial Officer

Approved by the Board of Directors on May 8, 2012.

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Uni-Select Inc.

Interim Consolidated Financial Statements
for the quarter ended March 31, 2012

UNI-SELECT®

Financial Statements

Notice related to the review of the Interim Consolidated Financial Statements
The Interim Consolidated Financial Statements for the three-month period ended
March 31, 2012 have not been reviewed by the independent auditors of the Corporation

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF EARNINGS
(In thousands of US dollars, except per share amounts, unaudited)

	Three-month period ended March 31,	
	2012	2011
	$	$
Sales	**450,728**	396,784
Earnings before the following items	**24,621**	21,700
Finance costs, net (Note 3)	**4,826**	4,528
Depreciation and amortization (Note 4)	**6,059**	4,949
Net gain on disposal of property and equipment	**—**	(1,728)
Acquisition-related costs (Note 5)	**—**	2,976
Earnings before income taxes	**13,736**	10,975
Income taxes (Note 7)		
Current	**8,211**	8,744
Deferred	**(5,615)**	(7,271)
	2,596	1,473
Net earnings	**11,140**	9,502
Attributable to shareholders	**11,231**	9,662
Attributable to non-controlling interests	**(91)**	(160)
	11,140	9,502
Earnings per share, basic and diluted (Note 6)	**0.52**	0.45
Weighted average number of shares outstanding (in thousands) (Note 6)		
Basic	**21,636**	21,559
Diluted	**21,637**	21,568

The Consolidated Statement of Earnings by nature is presented in Note 12.

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(In thousands of US dollars, unaudited)

	Three-month period ended March 31,	
	2012	2011
	$	$
Net earnings	**11,140**	9,502
Other comprehensive income		
Effective portion of changes in fair value of cash flow hedges (net of income taxes of $100 ($(19) in 2011))	**(271)**	(52)
Net change in fair value of derivative financial instruments designated as cash flow hedges transferred to earnings (net of income taxes of $180 ($234 in 2011))	**483**	633
	212	581
Unrealized exchange losses on the translation of financial statements to the presentation currency	**(4,467)**	(404)
Unrealized exchange gains on the translation of debt designated as a hedge of net investments in foreign operations	**5,999**	7,804
Defined benefit plan actuarial gain (net of income taxes of $157)	**426**	—
Other comprehensive income	**2,170**	7,981
Comprehensive income	**13,310**	17,483
Attributable to shareholders	**13,401**	17,643
Attributable to non-controlling interests	**(91)**	(160)
	13,310	17,483

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of US dollars, unaudited)

	Attributable to shareholders					
	Share capital	Accumulated other comprehensive income (Note 8)	Equity component of convertible debentures and contributed surplus	Retained earnings	**Attributable to non-controlling interests** (Note 5)	**Total equity**
	$	$	$	$	$	$
Balance at December 31, 2011	**88,940**	**6,216**	**2,139**	**375,262**	**1,033**	**473,590**
Net earnings	—	—	—	11,231	(91)	11,140
Other comprehensive income	—	1,744	—	426	—	2,170
Total comprehensive income	—	1,744	—	11,657	(91)	13,310
Contributions by and distributions to shareholders						
Share redemptions	(3)	—	—	(10)	—	(13)
Dividends	—	—	—	(2,832)	—	(2,832)
Stock-based compensation expense	—	—	10	—	—	10
	(3)	—	10	(2,842)	—	(2,835)
Changes in ownership interests in subsidiaries that do not result in a loss of control						
Buy-back of non-controlling interests	—	—	(98)	—	(1,053)	(1,151)
Foreign exchange translation adjustment on non-controlling interests	—	—	—	—	111	111
Balance at March 31, 2012	**88,937**	**7,960**	**2,051**	**384,077**	**—**	**483,025**
Balance at December 31, 2010	**39,099**	**4,700**	**375**	**337,795**	**2,623**	**384,592**
Net earnings	—	—	—	9,662	(160)	9,502
Other comprehensive income	—	7,981	—	—	—	7,981
Total comprehensive income	—	7,981	—	9,662	(160)	17,483
Contributions by and distributions to shareholders						
Share issuances	49,980	—	—	—	—	49,980
Issuance of convertible debentures	—	—	2,418	—	—	2,418
Dividends	—	—	—	(2,664)	—	(2,664)
Stock-based compensation expense	—	—	19	—	—	19
	49,980	—	2,437	(2,664)	—	49,753
Changes in ownership interests in subsidiaries that do not result in a loss of control						
Foreign exchange translation adjustment on non-controlling interests	—	—	—	—	78	78
Balance at March 31, 2011	**89,079**	**12,681**	**2,812**	**344,793**	**2,541**	**451,906**

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of US dollars, unaudited)

	Three-month period ended March 31,	
	2012	2011
	$	$
OPERATING ACTIVITIES		
Net earnings	**11,140**	9,502
Non-cash items		
Depreciation and amortization (Note 4)	**6,059**	4,949
Income tax expense (Note 7)	**2,596**	1,473
Finance costs, net (Note 3)	**4,826**	4,528
Net gain on disposal of property and equipment	**—**	(1,728)
Other non-cash items	**647**	111
Changes in working capital items	**(14,024)**	(61,272)
Interest paid	**(5,818)**	(3,157)
Income taxes paid	**(2,119)**	(8,478)
Cash flows from operating activities	**3,307**	(54,072)
INVESTING ACTIVITIES		
Business acquisitions (Note 5)	**(1,570)**	(222,765)
Balance of purchase or sale price	**(364)**	37
Advances to merchant members	**(2,680)**	(2,771)
Receipts on investments and advances to merchant members	**1,446**	910
Acquisitions of property and equipment	**(1,269)**	(3,173)
Disposals of property and equipment	**122**	1,410
Development of intangible assets	**(5,099)**	(7,187)
Cash flows from investing activities	**(9,414)**	(233,539)
FINANCING ACTIVITIES		
Net increase (decrease) in bank indebtedness	**3**	(866)
Increase in long-term debt	**21,230**	362,335
Repayment of long-term debt	**(12,453)**	(171,039)
Merchant members' deposits in the guarantee fund	**(132)**	98
Issuance of convertible debentures, net of issuance costs	**—**	49,777
Share issuances, net of issuance costs	**—**	49,361
Share redemptions	**(13)**	—
Dividends paid	**(2,616)**	(2,296)
Cash flows from financing activities	**6,019**	287,370
Effects of fluctuations in exchange rates on cash	**31**	2
Decrease in cash	**(57)**	(239)
Cash, beginning of period	**1,671**	379
Cash, end of period	**1,614**	140

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

UNI-SELECT INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In thousands of US dollars, unaudited)

	March 31, 2012	December 31, 2011
	$	$
ASSETS		
Current assets		
Cash	**1,614**	1,671
Trade and other receivables	**213,897**	198,495
Income taxes receivable	**18,877**	25,234
Inventory	**561,594**	579,246
Prepaid expenses	**11,399**	11,358
Total current assets	**807,381**	816,004
Investments and advances to merchant members	**23,216**	22,149
Property and equipment	**43,528**	43,134
Intangible assets	**157,531**	156,958
Goodwill	**186,456**	184,734
Deferred tax assets	**24,039**	24,242
TOTAL ASSETS	**1,242,151**	1,247,221
LIABILITIES		
Current liabilities		
Bank indebtedness	**509**	497
Trade and other payables and provisions	**280,068**	298,686
Dividends payable	**2,816**	2,552
Instalments on long-term debt and on merchant members' deposits in the guarantee fund	**17,690**	15,694
Total current liabilities	**301,083**	317,429
Long-term employee benefit obligations	**26,208**	27,319
Long-term debt	**345,284**	337,319
Convertible debentures	**48,329**	47,225
Merchant members' deposits in the guarantee fund	**7,770**	7,757
Derivative financial instruments	**2,212**	2,505
Deferred tax liabilities	**28,240**	34,077
TOTAL LIABILITIES	**759,126**	773,631
EQUITY		
Share capital	**88,937**	88,940
Contributed surplus	**364**	452
Equity component of convertible debentures	**1,687**	1,687
Retained earnings	**384,077**	375,262
Accumulated other comprehensive income (Note 8)	**7,960**	6,216
TOTAL SHAREHOLDERS' EQUITY	**483,025**	472,557
Non-controlling interests	**—**	1,033
TOTAL EQUITY	**483,025**	473,590
TOTAL LIABILITIES AND EQUITY	**1,242,151**	1,247,221

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.

1 – GOVERNING STATUTE AND NATURE OF OPERATIONS

Uni-Select Inc. (the "Company") is a corporation domiciled in Canada and incorporated under Part IA of the Companies Act (Québec). The Company is the parent company of a group of entities which includes the Company and its subsidiaries (collectively, the "Corporation"). The Corporation is a major distributor of replacement parts, equipment, tools, accessories and paint and related products for motor vehicles. The Corporation's registered office is located at 170 Industriel Blvd., Boucherville, Québec, Canada.

The condensed Interim Consolidated Financial Statements of the Corporation present the operations and financial position of the Company and all of its subsidiaries as well as the Corporation's interest in jointly controlled entities.

The Corporation's shares are listed on the Toronto Stock Exchange under the symbol UNS.

2 – BASIS OF PRESENTATION

Statement of compliance
These condensed Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and do not include all of the information required for full annual financial statements. The condensed Interim Consolidated Financial Statements should be read in conjunction with the Corporation's December 31, 2011 audited Consolidated Financial Statements.

The accounting policies applied for the three-month period ended March 31, 2012 comply with International Financial Reporting Standards ("IFRS") and are consistent with the accounting policies adopted by the Corporation in its December 31, 2011 annual Consolidated Financial Statements. No future accounting policies have been issued by the International Accounting Standards Board since the issuance of the Corporation's December 31, 2011 audited Consolidated Financial Statements.

These Interim Consolidated Financial Statements were authorized for issue by the Board of Directors on May 8, 2012.

Basis of measurement
The Interim Consolidated Financial Statements have been prepared on the historical cost basis except for the derivative financial instruments which are measured at fair value, provisions which are measured based on best estimates of the expenditures to settle the obligation and the post-employment benefit obligations which are recognized as the net total of the plan assets plus unrecognized past service cost less the present value of the defined benefit obligation.

Functional and presentation currency
Items included in the financial statements of each of the Corporation's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Corporation's functional currencies are the Canadian dollar for entities located in Canada and the US dollar for entities located in the United States of America. The Interim Consolidated Financial Statements are presented in US dollars, which is the Corporation's presentation currency.

Use of accounting estimates and judgments
The preparation of financial statements in accordance with IFRS requires management to apply judgment and to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to the financial statements. Judgment is commonly used in determining whether a balance or transaction should be recognized in the Interim Consolidated Financial Statements and estimates and assumptions are more commonly used in determining the measurement of recognized transactions and balances. However, judgment and estimates are often interrelated.

The most significant uses of judgment, estimates and assumptions are the same as those presented in the Corporation's December 31, 2011 audited Consolidated Financial Statements

(In thousands of US dollars, except per share amounts, unaudited)

3 – FINANCE COSTS, NET

	Three-month period ended March 31,	
	2012	2011
	$	$
Interest on bank indebtedness	**5**	248
Interest on long-term debt	**2,941**	2,773
Interest on convertible debentures	**762**	724
Accreted interest on convertible debentures	**110**	145
Amortization of financing costs	**379**	305
Interest on merchant members' deposits in the guarantee fund	**42**	40
Reclassification of realized losses to net earnings on derivative financial instruments designated as cash flow hedges	**663**	867
	4,902	5,102
Capitalized interest	**—**	(479)
Total finance costs	**4,902**	4,623
Interest income from merchant members	**(76)**	(95)
Total finance costs, net	**4,826**	4,528

4 – DEPRECIATION AND AMORTIZATION

	Three-month period ended March 31,	
	2012	2011
	$	$
Property and equipment	**3,179**	2,984
Intangible assets	**2,880**	1,965
	6,059	4,949

5 – BUSINESS COMBINATIONS AND REPURCHASE OF NON-CONTROLLING INTERESTS

Business acquisitions

2012

In the normal course of business, the Corporation acquires the assets and liabilities of companies. During the three-month period ended March 31, 2012, the Corporation acquired the assets and liabilities of a company operating in the United States of America and another operating in Canada. The total cost of these acquisitions of $1,570 was allocated primarily to current assets and liabilities based on their fair values. In addition, $950 was allocated to goodwill.

The Corporation did not incur any acquisition-related costs and the contributions to sales and net earnings were immaterial.

2011

On January 11, 2011, as part of its strategy of growth through acquisitions, the Corporation proceeded to the acquisition of all of the outstanding shares of FinishMaster, Inc., ("FinishMaster"), a company based in the United States of America. FinishMaster was the largest North American independent distributor of automotive paints, coatings and paint-related accessories to the automotive collision industry. The purchase price, which was settled in cash, amounted to $221,774, including the assumption of a net debt of $57,565.

Acquisition-related costs amounting to $2,976, excluded from the consideration transferred, were recognized as an expense in the 2011 Consolidated Statements of Earnings.

Goodwill recognized on the acquisition is mainly attributable to synergies expected to be derived from the business combination and the value of FinishMaster's workforce which cannot be recognized as an intangible asset. The goodwill recognized on this business combination is not expected to be deductible for tax purposes.

During the three month-period ended March 31, 2011, the Corporation completed acquisitions of assets and liabilities of other companies operating in the United States of America and in Canada. The total cost of these acquisitions of $2,615 was allocated to the acquired assets and liabilities based on their fair values.

(In thousands of US dollars, except per share amounts, unaudited)

5 – BUSINESS COMBINATIONS AND REPURCHASE OF NON-CONTROLLING INTERESTS (CONTINUED)

The fair value amounts recognized for each class of the acquirees' assets and liabilities at the acquisition date were $135,431 for the current assets, $91,727 for the non-current assets, $80,675 for the current liabilities, $12,611 for the non-current liabilities, and $90,517 for the goodwill.

Repurchase of non-controlling interests

2012
During the three-month period ended March 31, 2012, the Corporation repurchased the remaining non-controlling interest in its subsidiary Uni-Select Pacific Inc. The total consideration of $1,053, payable at March 31, 2012, was based on the carrying amounts as at December 31, 2011 audited Consolidated Financial Statements in accordance with the shareholders' agreement.

6 – EARNINGS PER SHARE

The following table presents a reconciliation of basic and diluted earnings per share:

	Three-month period ended March 31,	
	2012	2011
	$	$
Net earnings attributable to shareholders considered for basic earnings per share and for diluted earnings per share	**11,231**	9,662
Weighted average number of shares outstanding for basic earnings per share	**21,636,360**	21,559,137
Impact of stock option exercise	**949**	8,388
Weighted average number of shares outstanding for diluted earnings per share	**21,637,309**	21,567,525
Earnings per share, basic and diluted	**0.52**	0.45

7 – INCOME TAXES

The following table presents a reconciliation of the effective tax rate:

	Three-month period ended March 31,	
	2012	2011
	%	%
Income tax at the Corporation's domestic tax rate	**26.74**	28.20
Effect of tax rates in foreign jurisdictions	**13.02**	11.37
Earnings taxable at lower rates in future years	**—**	(0.94)
Capital gains taxable at a lower rate	**—**	(3.47)
Non-deductible expenses	**1.61**	6.84
Tax benefit from a financing structure	**(21.41)**	(27.16)
Recognition of previously unrecognized tax gains	**(2.27)**	—
Losses at higher tax rates and others	**1.21**	(1.42)
Effective tax rate	**18.90**	13.42

(In thousands of US dollars, except per share amounts, unaudited)

8 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Cumulative translation account	Unrealized exchange gains (losses) on the translation of debt designated as hedge of net investments in foreign operations	Accumulated changes in fair value of derivative financial instrument designated as cash flow hedge	Total
	$	$	$	$
Balance at December 31, 2011	**5,433**	**2,612**	**(1,829)**	**6,216**
Other comprehensive income (loss)	(4,467)	5,999	212	1,744
Balance at March 31, 2012	**966**	**8,611**	**(1,617)**	**7,960**
Balance at December 31, 2010	**382**	**7,834**	**(3,516)**	**4,700**
Other comprehensive income (loss)	(404)	7,804	581	7,981
Balance at March 31, 2011	**(22)**	**15,638**	**(2,935)**	**12,681**

9 – POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Corporation sponsors both defined benefit and defined contribution pension plans.

For the three-month period ended March 31, 2012, the total expense was $858 ($638 in 2011) for the defined benefit pension plans and $326 ($290 in 2011) for the defined contribution pension plans.

10 – RELATED PARTIES

The Corporation incurred rental expenses of $884 for the three-month period ended March 31, 2012 ($882 in 2011) to the benefit of Clarit Realty Ltd., a company controlled by a member of the Board of Directors. The associated lease agreements were concluded in the Corporation's normal course of business for various terms of no more than five years.

(In thousands of US dollars, except per share amounts, unaudited)

11 – GEOGRAPHIC INFORMATION

The Corporation assesses performance using earnings before finance costs, depreciation and amortization, income taxes and non-controlling interests.

The Corporation considers its distribution of replacement parts, equipment, tools, accessories and paint and related products for motor vehicles as a single operating segment.

The Corporation operates in Canada and the United States of America. The primary financial information per geographic location is as follows:

	Three–month period ended March 31,	
	2012	2011
	$	$
Sales in Canada	**115,692**	115,349
Sales in the United States of America	**335,036**	281,435
	450,728	396,784

			March 31, 2012
	Canada	**United States of America**	**Total**
	$	**$**	**$**
Property and equipment	**13,734**	**29,794**	**43,528**
Intangible assets	**21,204**	**136,327**	**157,531**
Goodwill	**41,699**	**144,757**	**186,456**

			December 31, 2011
	Canada	United States of America	Total
	$	$	$
Property and equipment	12,956	30,178	43,134
Intangible assets	20,988	135,970	156,958
Goodwill	40,048	144,686	184,734

12 – CONSOLIDATED STATEMENT OF EARNINGS BY NATURE

	Three-month period ended March 31,	
	2012	2011
	$	$
Sales	**450,728**	396,784
Operating expenses		
Employee benefits	**79,581**	71,807
Purchases, net of changes in inventories	**315,121**	276,199
Other expenses	**31,405**	27,078
	426,107	375,084
Earnings before depreciation and amortization, net gain on disposal of property and equipment, acquisition-related costs, finance costs and income taxes	**24,621**	21,700
Depreciation and amortization (note 4)	**6,059**	4,949
Net gain on disposal of property and equipment	**—**	(1,728)
Acquisition-related costs (note 5)	**—**	2,976
	6,059	6,197
Operating profit	**18,562**	15,503
Finance costs, net (note 3)	**4,826**	4,528
Earnings before income taxes	**13,736**	10,975
Income taxes (note 7)		
Current	**8,211**	8,744
Deferred	**(5,615)**	(7,271)
	2,596	1,473
Net earnings	**11,140**	9,502
Attributable to shareholders	**11,231**	9,662
Attributable to non-controlling interests	**(91)**	(160)
	11,140	9,502
Earnings per share, basic and diluted (note 6)	**0.52**	0.45
Weighted average number of shares outstanding (in thousands) (note 6)		
Basic	**21,636**	21,559
Diluted	**21,637**	21,568

The accompanying notes are an integral part of the Interim Consolidated Financial Statements.