INTERIM MANAGEMENT REPORT

3rd

Quarter 2012

UNI-SELECT®

SUMMARY – 3rd Quarter 2012

During the quarter, Uni-Select established a distribution network consolidation plan ("optimization plan") which also includes a revision of the operational structure and the reduction of administrative expenses. Among others, the plan will allow the Corporation to overcome the economic downturn that has prevailed in the industry since spring by reducing the Corporation's annual costs through consolidation and optimization of the distribution network.

Uni-Select recorded sales of $463 million in the third quarter, a decrease of 1.9% compared to the $472 million recorded in the third quarter of 2011. This decline is mainly due to the negative impacts of the temporary downturn prevailing in the industry, particularly in the Northeast parts of the continent. Adjusted EBITDA reached $25.5 million, a decrease of 17.2% compared to the corresponding quarter of 2011. This decline is mainly explained by semi-variable costs that could not be reduced at the same pace as sales. Furthermore, net earnings for the third quarter of 2012 include restructuring charges, write-off of assets and others for $11.5 million ($18.5 million before taxes). The Corporation has reduced its debt by $31 million during the quarter.

Sales:

2012: $463.4M
2011: $472.5M

Adjusted EBITDA:

2012: $25.5M
2011: $30.8M

Net earnings [(1)]:

2012: ($0.9M)
2011: $16.6M

Free cash flow:

2012: $18.5M
2011: $21.6M

Book value per share:

Sept. 2012: $22.57
Sept. 2011: $22.02

Adjusted return on shareholders' equity [(2)]

10.1%

(1) Adjusted earnings are $11.5 million compared to $17.2 million in 2011.
(2) Return on shareholders' equity has been adjusted for restructuring charges, write-off of assets and others in order to provide comparable measurements.

TABLE OF CONTENTS

FINANCIAL HIGHLIGHTS FOR THE QUARTER

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

	Third quarter ended			Nine-month periods ended		
OPERATING RESULTS	**Sept. 30 2012**	Sept. 30 2011	%	**Sept. 30 2012**	Sept. 30 2011	%
Sales	**463,401**	472,491	(1.9%)	**1,396,901**	1,343,920	3.9%
Adjusted EBITDA (1)(2)	**25,464**	30,759	(17.2%)	**84,670**	87,202	(2.9%)
Adjusted EBITDA margin	***5.5%***	*6.5%*		***6.1%***	*6.5%*	
EBITDA (1)	**24,062**	29,904	(19.5%)	**78,877**	83,907	(6.0%)
Restructuring charges, write-off of assets and others	**18,458**	-		**18,458**	2,976	
Adjusted earnings (2)	**11,511**	17,186	(33.0%)	**40,618**	47,674	(14.8%)
Net earnings	**(926)**	16,633	(105.6%)	**25,390**	44,799	(43.3%)
Free cash flow	**18,452**	21,604		**56,979**	55,077	

COMMON SHARE DATA						
Adjusted basic earnings	**0.53**	0.79		**1.88**	2.20	
Adjusted diluted earnings	**0.53**	0.77		**1.87**	2.18	
Basic earnings	**(0.04)**	0.77		**1.17**	2.07	
Diluted earnings	**(0.04)**	0.75		**1.17**	2.05	
Dividend (C$)	**0.13**	0.12		**0.38**	0.36	
Number of shares outstanding at the end of the period (in thousands)	**21,610**	21,667		**21,610**	21,667	
Weighted average number of shares outstanding considered for basic earnings per share (in thousands)	**21,629**	21,678		**21,634**	21,643	
Weighted average number of shares outstanding considered for diluted earnings per share (in thousands)	**21,629**	22,925		**21,635**	22,863	

FINANCIAL POSITION	**Sept. 30 2012**	Dec. 31 2011
Working capital	**465,562**	498,575
Total assets	**1,204,144**	1,247,221
Total net indebtedness	**322,681**	359,596
Total shareholders' equity *(including convertible debentures)*	**537,914**	519,782
Long-term debt / total shareholders' equity	***60.1%***	*69.4%*
Total net debt / invested capital	**37.5%**	40.9%
Funded debt to EBITDA	**3.21**	3.31
Adjusted return on average total shareholders' equity (3)	**10.1%**	12.5%
Return on average total shareholders' equity	**7.7%**	12.5%
Book value per share	**22.57**	21.84

(1) EBITDA represents operating profit before the following items: finance costs, depreciation and amortization, restructuring charges, write-off of assets and others, net gain on the disposal of property and equipment, income taxes and net earnings attributable to non-controlling interests. *Refer to the ''Compliance with IFRS'' section for further details.*

(2) EBITDA and net earnings have been adjusted for costs which the Corporation considers are not characteristic of normal operations. These costs are therefore excluded so as to provide comparable measures. *Refer to the ''Compliance with IFRS'' section for further details.*

(3) Return on total shareholders' equity has been adjusted for restructuring charges, write-off of assets and others in order to provide comparable measurements.

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

<table>
<tr><th>HIGHLIGHTS</th><th>IMPACT –
THIRD QUARTER</th><th>IMPACT –
NINE-MONTH PERIOD</th></tr>
<tr><td>Distribution network rationalization and consolidation plan</td><td colspan="2">The implementation of the distribution network consolidation plan began during the quarter. To this end, the Corporation recorded restructuring expenses of $16,050 ($11,104 net of taxes). Those expenses will have limited impact on cash flows. The total cost of implementing the consolidation plan is expected to be approximately $22,000. (Refer to Note 7 to the Interim Consolidated Financial Statements for further details)</td></tr>
<tr><td rowspan="2">Acquisitions</td><td colspan="2">The synergies related to FinishMaster and the acquired operations in Florida continue to materialize and Management is confident that the projected goals will be achieved or surpassed.</td></tr>
<tr><td>FinishMaster has acquired the assets of a Corporation which operates in Florida, thereby strengthening its position in this state.</td><td>Buyback of the remaining non-controlling interests of Uni-Select Pacific Inc.</td></tr>
<tr><td>Acquisition and disposal of stores</td><td>New stores opened: -
Stores closed: 9
Stores acquired: 2</td><td>New stores opened: 3
Stores closed: 14
Stores acquired: 8</td></tr>
<tr><td>Vendor financing program</td><td colspan="2">In the second quarter, with the perspective of working capital management, the Corporation has renegotiated its authorized limit with its financial institutions in order to increase it from $75,000 to $125,000 at September 30, 2012.</td></tr>
<tr><td>The development and deployment of the enterprise resource planning system</td><td>$2,300 in capital expenditures and $1,400 in non-recurring operating expenses were invested.</td><td>$6,900 in capital expenditures and $5,800 in non-recurring operating expenses were invested.</td></tr>
<tr><td colspan="3">The deployment of the operational module of the enterprise resource planning system is being pursued, according to the established plan, with a fourth wave of implementation in September 2012, covering 4 warehouses and their respective stores. This marks the third wave of the year. As of now, 23 warehouses and 139 stores have been converted. The deployment will be pursued gradually to be completed during the first half of 2013.</td></tr>
</table>

PRELIMINARY COMMENTS TO THE MANAGEMENT REPORT

BASIS OF PRESENTATION OF THE MANAGEMENT REPORT

This management report discusses the Corporation's operating results and cash flows for the period ended September 30, 2012 compared with those of the period ended September 30, 2011, as well as its financial position at September 30, 2012 compared with its financial position 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 November 8, 2012, the date at 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. "Beck/Arnley" designates Beck/Arnley™ and "FinishMaster" designates FinishMaster™, both of which are wholly-owned subsidiaries.

Unless otherwise indicated, 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 6,200 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)	Third Quarter			Nine-month period		
	2012	2011	**%**	**2012**	2011	**%**
Sales						
United States	**330,095**	322,901	2.2%	**1,002,492**	929,110	7.9%
Canada	**133,306**	149,590	(10.9%)	**394,409**	414,810	(4.9%)
	463,401	472,491	(1.9%)	**1,396,901**	1,343,920	3.9%
EBITDA	**24,062**	29,904	(19.5%)	**78,877**	83,907	(6.0%)
EBITDA Margin	***5.2%***	*6.3%*		***5.6%***	*6.2%*	
Adjustments (1)	**1,402**	855		**5,794**	3,295	
Adjusted EBITDA	**25,464**	30,759	(17.2%)	**84,670**	87,202	(2.9%)
Adjusted EBITDA Margin	***5.5%***	*6.5%*		***6.1%***	*6.5%*	

(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)	Third Quarter		Nine-month period	
	2012	2011	**2012**	2011
Expenses related to the development and deployment of the enterprise resource planning system (ERP) (1)	**1,402**	443	**5,794**	2,075
Expenses related to the closure and disposal of stores (2)	**-**	412	**-**	1,220
Total adjustments	**1,402**	855	**4,391**	3,295

(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

THIRD QUARTER:

The 1.9% decrease in sales for the third quarter of 2012 compared to the same period of last year is primarily due to:

- A decline of organic nature of 4.2%:
  - 2.2% in the United States
  - 8.6% in Canada, mainly in the eastern provinces;
- The effects of fluctuations in the value of the Canadian dollar compared to the US dollar which had an unfavourable impact of $2.2 million;
- One less billing day in the United States and in Canada.

Partly offset by the acquired operations in Florida, which contributed an increase of 4.6%;

NINE-MONTH PERIOD:

The 3.9% increase in sales for the nine-month period 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 6.0%.

Additional sales arising from these acquisitions have been partly offset by the following items:

- A decline of organic nature of 0.9%:
  - 0.2% in the United States
  - 2.4% in Canada, mainly in the eastern provinces;
- The effects of fluctuations in the value of the Canadian dollar compared to the US dollar which had an unfavourable impact of $10.3 million on sales;
- One less billing day in Canada.

ADJUSTED EBITDA

THIRD QUARTER:

The adjusted EBITDA margin is 5.5% of sales for the third quarter of 2012 compared to 6.5% for the same period of last year.

This decrease in the adjusted EBITDA margin is mainly attributable to:

- A rapid decrease in sales which exceeded the rate of decrease in expenses;
- Higher information technology maintenance and support costs related to the new ERP system, including the hosting of servers during the system transition period.

However, the following items have partly offset the aforementioned factors:

- The optimization plan for which some cost savings have already materialized;
- Improved buying conditions obtained from certain suppliers.

NINE-MONTH PERIOD:

The adjusted EBITDA margin is 6.1% of sales for the nine-month period compared to 6.5% for the same period of 2011.

The adjusted EBITDA margin for the nine-month period reflects the same factors as those cited for the quarter. However, the economic downturn has had a lesser impact for the nine-month period as it has only been prevailing since April.

These items were partially offset by the additional marginal contribution arising from the acquisitions made in 2011, combined with the benefits from the realized synergies.

ANALYSIS OF OTHER ITEMS AND AMOUNTS RELATED TO THE CONSOLIDATED RESULTS

FINANCE COSTS, NET

(in thousands of US dollars)	Third quarter		Nine-month period	
	2012	2011	**2012**	2011
Finance costs, net	**4,661**	4,009	**14,061**	12,724

THIRD QUARTER:

The increase in finance costs in the third 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 once the first wave of deployment was completed in November 2011;

Partly offset by a decrease in the Corporation's overall interest rate stemming from swap agreements entered into at the beginning of the year with lower fixed rates.

NINE-MONTH PERIOD:

The increase in finance costs for the nine-month period of 2012 compared to the same period of the prior year reflects the same factors as those cited in the quarter.

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

DEPRECIATION AND AMORTIZATION

(in thousands of US dollars)	Third Quarter		Nine-month period	
	2012	2011	**2012**	2011
Depreciation and amortization	**7,157**	6,248	**20,325**	16,428

THIRD QUARTER:

The increase in depreciation and amortization for the third 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, as well as the recent acquisitions.

NINE-MONTH PERIOD:

The increase in depreciation and amortization for the nine-month period of 2012 compared to the same period of last year reflects the same factors as those cited in the quarter.

(Refer to Note 6 in the Interim Consolidated Financial Statements for further details)

RESTRUCTURING CHARGES, WRITE-OFF OF ASSETS AND OTHERS

(in thousands of US dollars)	Third quarter		Nine-month period	
	2012	2011	**2012**	2011
Restructuring charges, write-off of assets and others	**18,458**	-	**18,458**	2,976

These expenses include the following items:

- As part of the optimization plan announced last August, the Corporation recorded restructuring charges of $13,865 related to site closure and consolidation costs, which include initiatives to liquidate redundant inventory, employee termination benefits, the recognition of future lease obligations and write-downs of property and equipment to their net realizable value.
- The Corporation also recorded a write-off of $2,185 in the value of certain software which will no longer be used in its operations following the ERP implementation.
- Restructuring charges, write-off of assets and others also includes acquisition-related costs of $2,408 ($2,976 in 2011) stemming from business acquisition efforts undertaken by the Corporation.

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

Costs incurred in 2011 are related to the acquisition of FinishMaster early in the year. *(Refer to Note 8 in the Interim Consolidated Financial Statements for further details)*

NET GAIN ON THE DISPOSAL OF PROPERTY AND EQUIPMENT

(in thousands of US dollars)	Third quarter		Nine-month period	
	2012	2011	**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.

INCOME TAXES

(in thousands of US dollars, except percentages)	Third Quarter		Nine-month period	
	2012	2011	**2012**	2011
Income taxes	**(5,288)**	3,171	**734**	9,186
Effective tax rate	***85.1%***	*16.1%*	***2.8%***	*17.2%*

THIRD QUARTER:

The decrease in the effective tax rate for the third 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.

NINE-MONTH PERIOD:

The decrease in the effective tax rate for the nine-month period of 2012 compared to the same period of last year reflects the same factors as those cited for the quarter.

(Refer to Note 10 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)	Third Quarter			Nine-month period		
	2012	2011	**%**	**2012**	2011	**%**
Net earnings attributable to shareholders, as reported	**(926)**	16,633	(105.6%)	**25,390**	44,799	(43.3%)
Restructuring charges, write-off of assets and others, net of taxes	**11,543**	-		**11,543**	2,374	
Gain on the disposal of property and equipment, net of taxes	**-**	-		**-**	(1,665)	
Non-recurring items, net of taxes	**894**	553		**3,685**	2,166	
Adjusted earnings	**11,511**	17,186	(33.0%)	**40,618**	47,674	(14.8%)
Net earnings per share attributable to shareholders, as reported	**(0.04)**	0.77	(105.2%)	**1.17**	2.07	(43.5%)
Restructuring charges, write-off of assets and others, net of taxes	**0.53**	-		**0.53**	0.11	
Gain on the disposal of property and equipment, net of taxes	**-**	-		**-**	(0.08)	
Non-recurring items, net of taxes	**0.04**	0.02		**0.17**	0.10	
Adjusted earnings per share	**0.53**	0.79	(32.9%)	**1.88**	2.20	(14.5%)
Dilutive effect of convertible debentures and of options	**-**	(0.02)		**(0.01)**	(0.02)	
Adjusted diluted earnings per share	**0.53**	0.77		**1.87**	2.18	

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 disbursements.

(in thousands of US dollars)	Third quarter		Nine-month period	
	2012	2011	**2012**	2011
EBITDA	**24,062**	29,904	**78,877**	83,907
Other non-cash items	**1,716**	432	**2,633**	381
Interest paid	**(5,014)**	(6,168)	**(15,145)**	(12,316)
Income taxes recovered (paid)	**(200)**	799	**(1,604)**	(8,959)
Acquisitions of property and equipment	**(2,112)**	(3,363)	**(7,782)**	(7,936)
Free cash flow	**18,452**	21,604	**56,979**	55,077
Trade and other receivables	**16,231**	337	**(3,767)**	(28,134)
Inventory	**9,632**	(18,438)	**62,904**	(16,314)
Prepaid expenses	**(290)**	916	**484**	2,624
Trade and other payables and other provisions	**699**	16,724	**(41,493)**	12,528
Working capital items	**26,002**	(461)	**18,128**	(29,296)
Increase in long-term debt	**-**	-	**-**	130,528
Issuance of convertible debentures, net of issuance costs	**-**	-	**-**	49,741
Issuance of shares, net of issuance costs	**-**	-	**29**	49,361
Disposals of property and equipment	**422**	302	**642**	5,984
Total funds generated during the period	**44,876**	**21,445**	**75,778**	**261,395**
Repayment of long term debt	**(33,021)**	(12,010)	**(42,507)**	-
Development of intangible assets	**(4,575)**	(6,038)	**(11,648)**	(21,157)
Dividends paid	**(2,871)**	(2,604)	**(8,222)**	(7,680)
Business acquisitions (incl. acquisition-related costs)	**(2,918)**	(237)	**(5,247)**	(225,978)
Receipts on investments and advances to merchant members	**(17)**	(1,467)	**(5,121)**	(6,449)
Restructuring charges	**(1,101)**	-	**(1,101)**	-
Buyback of non-controlling interests	**-**	(203)	**(1,053)**	(432)
Others	**(380)**	504	**(1,383)**	166
Total funds used during the period	**(44,883)**	**(22,055)**	**(76,282)**	**(261,530)**
Total changes in cash	**(7)**	**(610)**	**(504)**	**(135)**
Cash at the beginning of the period	**1,174**	**854**	**1,671**	**379**
Cash at the end of the period	**1,167**	**244**	**1,167**	**244**

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

Free cash flow

The decrease in free cash flow is mainly due to the decline of EBITDA, partly offset by:

- A decrease in interest paid;
- Lower investments in property and equipment.

Working capital items

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

Inventory: The Corporation has proceeded with a planned and orderly reduction of its inventory in order to gradually bring it back to an optimal level.

Trade and other payables and other provisions: The decrease in purchases related to the inventory reduction plan and the slight decrease of operations was partly offset by the recognition of a provision for the optimization plan and the improvement of payment terms with certain suppliers.

Repayment of long-term debt

Earnings from operations as well as working capital management, more precisely inventory reduction, have permitted the Corporation to reduce its long-term debt.

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$0.13 to common shareholders were paid during the quarter.

With respect to the nine-month period of 2012, variances are essentially due to the same factors as those cited for the quarter.

The most significant cash flows during the nine-month period 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 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 $185,000 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 September 30, 2012, the Corporation had remaining availability of $112,000 ($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 became 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 September 30, 2012, under these agreements, Uni-Select deferred payment of account payables in the amount of $61,217 ($51,724 as at December 31, 2011). These amounts are presented in the trade and other payables and other provisions in the consolidated statement of financial position. This program is available upon request and may be modified by either party. In the second quarter, in a perspective of working capital management, the Corporation has renegotiated its authorized limit with its financial institutions in order to increase it from $75,000 to $125,000 at September 30, 2012.

CONVERTIBLE DEBENTURES

In 2011, in order 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 Sept. 30, 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	Sept. 30, 2012	December 31, 2011
Long-term debt		**323,234**	**360,770**
Total net debt		**322,681**	**359,596**
Total shareholders' equity *(including convertible debentures)*		**537,914**	**519,782**
Total net debt to total net debt and total shareholders' equity	*Less than 45%*	***37.5%***	***40.9%***
Long-term debt to total shareholders' equity ratio	*Less than 125%*	***60.1%***	***69.4%***
Funded debt to EBITDA ratio	*Maximum 3.50*	***3.21***	***3.31***

The improvement of the *total net debt to total net debt and total shareholders equity ratio*, as well as the *long-term debt to total shareholders' equity ratio*, are essentially due to the decrease in indebtedness.

With respect to the *funded debt to EBITDA ratio*, the decrease is essentially due to the decrease in indebtedness, partly offset by the decrease in EBITDA.

SHAREHOLDERS' EQUITY

Information on capital stock

At November 8, 2012, 21,609,631 shares of the Corporation were outstanding.

Common share stock option plan for management employees and officers

On May 8, 2012, the Corporation amended and restated its Common share stock option plan for management employees and officers (the "Stock option plan"). A total of 1,700,000 shares have been reserved for issuance under the amended and restated terms of the Stock option plan. The options are granted at the average closing price of the Corporation's common shares on the Toronto Stock Exchange ("TSX") for the five trading days preceding the grant date. The options vest over a period of 3 years following the date of issuance and are exercisable over a period of no greater than seven years. At September 30, 2012, options granted prior to the amendment for the issuance of 60,000 common shares were outstanding, and 1,638,231 common shares were reserved for additional options under the Stock option plan. During the quarter and the nine-month period ended September 30, 2012, no options were granted.

Deferred unit plan

In 2012, the Corporation adopted a Deferred unit plan for management employees and officers (the "DU plan"), whereby officers and certain management employees elect to receive a portion of their compensation in the form of deferred share units ("DUs"), subject to minimum holding requirements. A DU is equal in value to one common share of the Corporation and units are issued on the basis of the average closing price of the Corporation's common shares on the TSX for the five trading days preceding the date of issuance. Dividend equivalents accrue on outstanding DUs on the basis of dividends paid on the Corporation's common shares. DUs mature upon termination of employment, at which time the holder is entitled to receive the fair market value of the equivalent number of common shares listed on the TSX, in cash. During the nine-month period ended September 30, 2012, 6,137 DUs were issued under the DU plan.

Normal course issuer bid

For the period ended September 30, 2012, the Corporation repurchased 28,905 common shares for cash consideration of $748, including a premium of $612 applied against retained earnings.

For the period ended September 30, 2011, the Corporation repurchased 24,800 common shares for cash consideration of $658, including a premium of $541 applied against retained earnings.

Dividends

The Corporation paid dividends of $2,871 (C$0.13 per share) in the third quarter of 2012 ($8,222 or C$0.38 per share for the nine-month period), compared to $2,604 (C$0.12 per share) for the corresponding quarter of last year ($7,680 or C$0.36 per share for the corresponding nine-month period of last year). This represents an increase of 8.3% in the quarterly dividend in 2012 which is mainly due to the increase in net earnings in 2011.

The third quarterly dividend in 2012, in the amount of C$0.13 per share, was declared on August 7, 2012, and paid on October 19, 2012 to shareholders of record at September 30, 2012.

On November 8, 2012, the Corporation declared a fourth quarterly dividend of C$0.13 per share, payable on January 22, 2013 to shareholders of record at December 31, 2012.

FINANCIAL POSITION

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

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

In the third quarter of 2012, there were no acquisitions that could 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 related to these factors.

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

(in thousands of US dollars)	Sept. 30, 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	**484,227**	513,095	(28,868)	2,771	1,972	(33,611)	The decrease is mainly explained by the decrease in trade and other receivables, as well as inventory reduction.
Long-term debt, including short-term portion	**315,348**	353,013	(37,665)	6,007	165	(43,837)	The decrease in long-term debt is explained by cash flows generated by operations.

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 2012 and 2011, earnings include the sales generated by FinishMaster, acquired on January 11, 2011, as well as 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	
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Sales								
United States	**330,095**	337,361	335,036	313,169	322,901	324,774	281,435	180,846
Canada	**133,306**	145,411	115,692	123,481	149,590	149,871	115,349	124,570
	463,401	482,772	450,728	436,650	472,491	474,645	396,784	305,416
Adjusted EBITDA	**25,464**	31,891	27,315	22,732	30,759	33,304	23,139	15,296
Adjusted EBITDA margin	***5.5%***	*6.6%*	*6.1%*	*5.2%*	*6.5%*	*7.0%*	*5.8%*	*5.0%*
EBITDA	**24,062**	30,194	24,621	21,361	29,904	32,303	21,700	14,180
Adjusted earnings from continuing operations	**11,511**	16,147	12,961	12,808	17,186	19,141	11,347	10,848
Earnings from continuing operations	**(926)**	15,085	11,231	11,746	16,633	18,504	9,662	10,240
Net earnings	**(926)**	15,085	11,231	11,746	16,633	18,504	9,662	9,326
Adjusted basic earnings per share from continuing operations	**0.53**	0.75	0.60	0.59	0.79	0.88	0.53	0.55
Basic earnings per share from continuing operations	**(0.04)**	0.70	0.52	0.54	0.77	0.85	0.45	0.52
Basic earnings per share	**(0.04)**	0.70	0.52	0.54	0.77	0.85	0.45	0.47
Diluted earnings per share	**(0.04)**	0.69	0.52	0.54	0.75	0.84	0.45	0.47
Dividends paid per share (C$)	***0.130***	*0.130*	*0.120*	*0.120*	*0.120*	*0.120*	*0.117*	*0.117*
Average exchange rate for earnings	**1.00**	0.99	1.00	0.98	1.02	1.03	1.01	0.99

4. RELATED PARTY TRANSACTIONS

The Corporation incurred rental expenses of $894 ($882 in 2011) for the three-month period ended September 30, 2012 and $2,669 ($2,646 in 2011) for the nine-month period ended September 30, 2012 to the benefit of Clarit Realty Ltd, an entity controlled by a related party. These lease agreements were concluded in the Corporation's normal course of business and have various 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 with the objective of mitigating the main risks mentioned in the 2011 Annual Report.

No significant changes occurred during the first nine months of 2012 with respect to these risks.

6. NEW ACCOUNTING POLICIES

Stock-based compensation

The Corporation's stock-based compensation includes an equity-settled common share stock option plan for management employees and officers and a cash-settled deferred unit plan.

The compensation expense for equity-settled plans is measured at fair value at the grant date using the Black-Scholes option pricing model, and is recognized over the vesting period, with a corresponding increase to contributed surplus within equity. Forfeitures and cancellations are estimated at the grant date, and subsequently reviewed at each reporting date.

For cash-settled stock-based compensation, the fair value of the expense is measured as the number of units expected to vest multiplied by the fair value of one unit, which is based on the market price of the Corporation's common shares. The compensation expense and corresponding liability are recognized over the vesting period, if any, and are revalued at each reporting date until settlement, with any changes in the fair value are recognized in the Statement of Consolidated Earnings (Loss).

Restructuring charges

Restructuring charges are recognized when the Corporation has put in place a detailed restructuring plan which has been communicated in sufficient detail to create an obligation. Restructuring charges include only costs directly related to the restructuring plan, and are measured at the best estimate of the amount required to settle the Corporation's obligations. Subsequent changes in the estimate of the obligation are recognized in the Corporation's Statement of Consolidated Earnings (Loss).

7. FUTURE ACCOUNTING POLICIES

Financial statement presentation

In May 2012, the IASB issued amendments to IAS 1 “Presentation of Financial Statements”. These amendments require incremental disclosures regarding comparative information, retrospective restatement or reclassification or change in accounting policy.

Financial instruments - Presentation

In May 2012, the IASB issued an amendment to IAS 32 “Financial instruments: Presentation”. The amendment requires entities to account for income taxes relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction in accordance with IAS 12 “Income Taxes”.

The above amendments are effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Corporation has not yet assessed the impact of the standards.

(For further details, refer to Note 4 to the Consolidated Financial Statements contained in the 2011 Annual Report)

8. COMPLIANCE WITH IFRS

The following table presents performance measures used by the Corporation which are not defined by 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 finance costs, depreciation and amortization, restructuring charges, write-off of assets and others, net gain on disposal of property and equipment, 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, costs related to the closure and disposal of stores, restructuring charges, write-off of assets and others, as well as net gain on disposal of property and equipment. 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 other 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.
Adjusted return on average total shareholders' equity	This ratio corresponds to net earnings adjusted for restructuring charges, write-off of assets and others, divided by average total shareholders' equity.

9. EXCHANGE RATE DATA

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

	Third quarters ended		Nine-month periods ended	
	Sept. 30, 2012	Sept. 30, 2011	**Sept. 30, 2012**	Sept. 30, 2011
Average for the period For statement of earnings	**1.00**	1.02	**1.00**	1.02
			Sept. 30, 2012	Dec. 31, 2011
Period end For statement of financial position			**1.02**	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.

10. 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 September 30, 2012, the President and Chief Executive Officer and the Executive Vice-President, Corporate Services 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 September 30, 2012, in accordance with the NI 52-109 guidelines. This evaluation enabled the President and Chief Executive Officer and the Executive Vice-President, Corporate Services 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 third 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.

11. OUTLOOK

During the next quarters, the Corporation intends to implement specific measures, such as the optimization plan, aiming to reduce its fixed costs and consequently have greater structure flexibility to face market changes. The Corporation will also continue to focus on the following objectives:

- Maintaining efforts to increase the efficiency of operations through increased sales, improved productivity and margins;
- 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.

Through various initiatives and action plans, management is confident that it will improve profitability and continue to reduce its debt in the following quarters.

Richard G. Roy, FCPA, FCA
President and Chief Executive Officer

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

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

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Uni-Select Inc.

Interim Consolidated Financial Statements for the quarter ended September 30, 2012

Notice related to the review of the Interim Consolidated Financial Statements

The Interim Consolidated Financial Statements for the periods ended September 30, 2012 and 2011 have not been reviewed by the independent auditors of the Corporation

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

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
Sales	**463,401**	472,491	**1,396,901**	1,343,920
Earnings before the following items:	**24,062**	29,904	**78,877**	83,907
Finance costs, net (Note 5)	**4,661**	4,009	**14,061**	12,724
Depreciation and amortization (Note 6)	**7,157**	6,248	**20,325**	16,428
Restructuring charges, write-off of assets and others (Note 7)	**18,458**	—	**18,458**	2,976
Net gain on the disposal of property and equipment	**—**	—	**—**	(1,728)
Earnings (Loss) before income taxes	**(6,214)**	19,647	**26,033**	53,507
Income taxes (Note 10)				
Current	**(5,297)**	(127)	**4,716**	1,932
Deferred	**9**	3,298	**(3,982)**	7,254
	(5,288)	3,171	**734**	9,186
Net earnings (loss)	**(926)**	16,476	**25,299**	44,321
Attributable to shareholders	**(926)**	16,633	**25,390**	44,799
Attributable to non-controlling interests	**—**	(157)	**(91)**	(478)
	(926)	16,476	**25,299**	44,321
Earnings (Loss) per share (in US dollars) (Note 9)				
Basic	**(0.04)**	0.77	**1.17**	2.07
Diluted	**(0.04)**	0.75	**1.17**	2.05
Weighted average number of shares outstanding (in thousands) (Note 9)				
Basic	**21,629**	21,678	**21,634**	21,643
Diluted	**21,629**	22,925	**21,635**	22,863

The Consolidated Statement of Earnings (Loss) by nature is presented in Note 18.

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 September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
Net earnings (loss)	**(926)**	16,476	**25,299**	44,321
Other comprehensive income				
Effective portion of changes in the fair value of cash flow hedges (net of income taxes of $173 and $496 for the three and nine-month periods ($37 and $196 in 2011))	**(471)**	(87)	**(1,348)**	(529)
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to earnings (net of income taxes of $168 and $512 for the three and nine-month periods ($254 and $707 in 2011))	**456**	620	**1,391**	1,860
	(15)	533	**43**	1,331
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	**(8,296)**	11,395	**(7,984)**	9,074
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations	**11,603**	(16,192)	**11,108**	(10,139)
Actuarial loss on defined benefit pension plans (net of income taxes of $806 and $1,336 for the three and nine-month periods)	**(2,083)**	—	**(3,523)**	—
Other comprehensive income (loss)	**1,209**	(4,264)	**(356)**	266
Comprehensive income	**283**	12,212	**24,943**	44,587
Attributable to shareholders	**283**	12,369	**25,034**	45,065
Attributable to non-controlling interests	**—**	(157)	**(91)**	(478)
	283	12,212	**24,943**	44,587

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 14)	Equity component of convertible debentures and contributed surplus	Retained earnings	**Attributable to non-controlling interests** (Note 8)	**Total equity**
	$	$	$	$	$	$
Balance, December 31, 2010	**39,099**	**4,700**	**375**	**337,795**	**2,623**	**384,592**
Net earnings	—	—	—	44,799	(478)	44,321
Other comprehensive income	—	266	—	—	—	266
Comprehensive income	—	266	—	44,799	(478)	44,587
Contributions by and distributions to shareholders						
Share issuances	49,980	—	—	—	—	49,980
Share redemptions	(117)	—	—	(541)	—	(658)
Issuance of convertible debentures	—	—	1,687	—	—	1,687
Dividends	—	—	—	(7,991)	—	(7,991)
Stock-based compensation expense	—	—	59	—	—	59
	49,863	—	1,746	(8,532)	—	43,077
Changes in ownership interests in subsidiaries that do not result in a loss of control						
Buy-back of non-controlling interests	—	—	—	—	(634)	(634)
Foreign exchange translation adjustment on non-controlling interests	—	—	—	—	(40)	(40)
Balance, September 30, 2011	**88,962**	**4,966**	**2,121**	**374,062**	**1,471**	**471,582**
Balance, December 31, 2011	**88,940**	**6,216**	**2,139**	**375,262**	**1,033**	**473,590**
Net earnings	—	—	—	25,390	(91)	25,299
Other comprehensive income	—	3,167	—	(3,523)	—	(356)
Comprehensive income	—	3,167	—	21,867	(91)	24,943
Contributions by and distributions to shareholders						
Share issuances	29	—	—	—	—	29
Share redemptions	(136)	—	—	(612)	—	(748)
Dividends	—	—	—	(8,435)	—	(8,435)
Stock-based compensation expense	—	—	28	—	—	28
	(107)	—	28	(9,047)	—	(9,126)
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, September 30, 2012	**88,833**	**9,383**	**2,069**	**388,082**	**—**	**488,367**

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 September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
OPERATING ACTIVITIES				
Net earnings (loss)	**(926)**	16,476	**25,299**	44,321
Non-cash items				
Depreciation and amortization (Note 6)	**7,157**	6,248	**20,325**	16,428
Income tax expense (Note 10)	**(5,288)**	3,171	**734**	9,186
Finance costs, net (Note 5)	**4,661**	4,009	**14,061**	12,724
Restructuring charges, write-off of assets and others (Note 7)	**17,357**	—	**17,357**	—
Net gain on the disposal of property and equipment	**—**	—	**—**	(1,728)
Other non-cash items	**1,716**	432	**2,633**	381
Changes in working capital items	**26,002**	(461)	**18,126**	(29,296)
Interest paid	**(5,014)**	(6,168)	**(15,145)**	(12,316)
Income taxes (paid) recovered	**(200)**	799	**(1,604)**	(8,959)
Cash flows from operating activities	**45,465**	24,506	**81,786**	30,741
INVESTING ACTIVITIES				
Business acquisitions (Note 8)	**(2,918)**	(237)	**(5,247)**	(223,002)
Repurchase of non-controlling interests (Note 8)	**—**	(203)	**(1,053)**	(432)
Proceeds from business disposals	**423**	—	**423**	157
Balances of purchase or sale price	**(165)**	335	**(1,062)**	454
Advances to merchant members	**(2,324)**	(1,644)	**(9,377)**	(8,251)
Receipts on investments and advances to merchant members	**2,307**	177	**4,256**	1,802
Acquisitions of property and equipment (Note 11)	**(2,112)**	(3,363)	**(7,782)**	(7,936)
Disposals of property and equipment (Note 11)	**422**	302	**642**	5,984
Acquisitions and development of intangible assets (Note 12)	**(4,575)**	(6,038)	**(11,648)**	(21,157)
Cash flows from (used in) investing activities	**(8,942)**	(10,671)	**(30,848)**	(252,381)
FINANCING ACTIVITIES				
Net increase in bank indebtedness	**120**	886	**100**	55
Increase in long-term debt	**564**	17,232	**41,358**	373,744
Repayment of long-term debt	**(33,585)**	(29,242)	**(83,865)**	(243,216)
Merchant members' deposits in the guarantee fund	**(63)**	(37)	**(138)**	178
Issuance of convertible debentures, net of issuance costs	**—**	—	**—**	49,741
Share issuances, net of issuance costs	**—**	—	**29**	49,361
Share redemptions	**(735)**	(658)	**(748)**	(658)
Dividends paid	**(2,871)**	(2,604)	**(8,222)**	(7,680)
Cash flows from financing activities	**(36,570)**	(14,423)	**(51,486)**	221,525
Effects of fluctuations in exchange rates on cash	**40**	(22)	**44**	(20)
Decrease in cash	**(7)**	(610)	**(504)**	(135)
Cash, beginning of period	**1,174**	854	**1,671**	379
Cash, end of period	**1,167**	244	**1,167**	244

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)

	September 30, 2012	December 31, 2011
	$	$
ASSETS		
Current assets		
Cash	**1,167**	1,671
Trade and other receivables	**209,251**	198,495
Income taxes receivable	**23,999**	25,234
Inventory	**513,775**	579,246
Prepaid expenses	**10,866**	11,358
Total current assets	**759,058**	816,004
Investments and advances to merchant members	**27,282**	22,149
Property and equipment (Note 11)	**48,186**	43,134
Intangible assets (Note 12)	**154,487**	156,958
Goodwill (Note 12)	**187,698**	184,734
Deferred tax assets	**27,433**	24,242
TOTAL ASSETS	**1,204,144**	1,247,221
LIABILITIES		
Current liabilities		
Bank indebtedness	**614**	497
Trade and other payables and other provisions	**270,807**	298,686
Dividends payable	**2,857**	2,552
Current portion of long-term debt and merchant members' deposits in the guarantee fund	**19,218**	15,694
Total current liabilities	**293,496**	317,429
Long-term employee benefit obligations	**33,073**	27,319
Long-term debts	**296,130**	337,319
Convertible debentures	**49,547**	47,225
Merchant members' deposits in the guarantee fund	**7,886**	7,757
Derivative financial instruments	**2,447**	2,505
Deferred tax liabilities	**33,198**	34,077
TOTAL LIABILITIES	**715,777**	773,631
EQUITY		
Share capital	**88,833**	88,940
Contributed surplus	**382**	452
Equity component of the convertible debentures	**1,687**	1,687
Retained earnings	**388,082**	375,262
Accumulated other comprehensive income (Note 14)	**9,383**	6,216
TOTAL SHAREHOLDERS' EQUITY	**488,367**	472,557
Non-controlling interests	**—**	1,033
TOTAL EQUITY	**488,367**	473,590
TOTAL LIABILITIES AND EQUITY	**1,204,144**	1,247,221

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

UNI-SELECT INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(In thousands of US dollars, except per share amounts and percentages, unaudited)

1 – GOVERNING STATUTE AND NATURE OF OPERATIONS

Uni-Select Inc. (the "Company") is a corporation domiciled in Canada and duly incorporated and governed by the Business Corporations 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.

These 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 interests in jointly controlled entities.

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

2 – BASIS OF PRESENTATION

Statement of compliance
These 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 annual financial statements. The 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 and nine-month periods ended September 30, 2012 comply with International Financial Reporting Standards ("IFRS") and are consistent with the accounting policies applied by the Corporation in its December 31, 2011 audited Consolidated Financial Statements.

These Interim Consolidated Financial Statements were authorized for issue by the Corporation's Board of Directors on November 8, 2012.

Basis of measurement
The Interim Consolidated Financial Statements have been prepared on the historical cost basis except for 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 and 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 recognized 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 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 described in the Corporation's December 31, 2011 audited Consolidated Financial Statements.

3 – ACCOUNTING POLICIES

The accounting policies applied for these interim Consolidated Financial Statements are consistent with the accounting policies described in the Corporation's 2011 audited Consolidated Financial Statements, except as described below.

Stock-based compensation
The Corporation's stock-based compensation includes an equity-settled common share stock option plan for management employees and officers and a cash-settled deferred unit plan.

The compensation expense for equity-settled plans is measured at fair value at the grant date using the Black-Scholes option pricing model, and is recognized over the vesting period, with a corresponding increase to contributed surplus within equity. Forfeitures and cancellations are estimated at the grant date, and subsequently reviewed at each reporting date.

For cash-settled stock-based compensation, the fair value of the expense is measured as the number of units expected to vest multiplied by the fair value of one unit, which is based on the market price of the Corporation's common shares. The compensation expense and corresponding liability are recognized over the vesting period, if any, and are revalued at each reporting date until settlement, with any changes in the fair value are recognized in the Statement of Consolidated Earnings (Loss).

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

3 – ACCOUNTING POLICIES (CONTINUED)

Restructuring charges

Restructuring charges are recognized when the Corporation has put in place a detailed restructuring plan which has been communicated in sufficient detail to create an obligation. Restructuring charges include only costs directly related to the restructuring plan, and are measured at the best estimate of the amount required to settle the Corporation's obligations. Subsequent changes in the estimate of the obligation are recognized in the Corporation's Statement of Consolidated Earnings (Loss).

4 – CHANGES IN ACCOUNTING POLICIES

FUTURE ACCOUNTING CHANGES

(i) Financial statement presentation

In May 2012, the IASB issued amendments to IAS 1 "Presentation of Financial Statements". These amendments require incremental disclosures regarding comparative information, retrospective restatement or reclassification or change in accounting policy.

(ii) Financial instruments - Presentation

In May 2012, the IASB issued an amendment to IAS 32 "Financial instruments: Presentation". The amendment requires entities to account for income taxes relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction in accordance with IAS 12 "Income Taxes".

The above amendments are effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Corporation has not yet assessed the impact of the standards.

5 – FINANCE COSTS, NET

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
Interest on bank indebtedness	**2**	276	**7**	731
Interest on long-term debts	**2,808**	2,271	**8,507**	7,547
Interest on convertible debentures	**767**	869	**2,284**	2,292
Accreted interest on convertible debentures	**111**	23	**331**	327
Amortization of financing costs	**373**	384	**1,129**	1,083
Interest on merchant members' deposits in the guarantee fund	**39**	36	**123**	116
Reclassification of realized losses to net earnings on derivative financial instruments designated as cash flow hedges	**624**	874	**1,903**	2,567
Total finance costs	**4,724**	4,733	**14,284**	14,663
Capitalized interest	**—**	(618)	**—**	(1,665)
Interest income on merchant members' deposits in the guarantee fund	**(63)**	(106)	**(223)**	(274)
Total finance costs, net	**4,661**	4,009	**14,061**	12,724

6 – DEPRECIATION AND AMORTIZATION

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
Property and equipment	**3,194**	3,082	**9,741**	9,096
Intangible assets	**3,963**	3,166	**10,584**	7,332
Total depreciation and amortization	**7,157**	6,248	**20,325**	16,428

7 – RESTRUCTURING CHARGES, WRITE-OFF OF ASSETS AND OTHERS

On August 7, 2012, the Corporation's Board of Directors approved a distribution network consolidation plan which also includes a revision of the operating structure and the reduction of administrative expenses. The consolidation plan is expected to generate annual cost savings through the consolidation and optimization of the Corporation's distribution network. The implementation of the consolidation plan, expected to be completed in phases, began in 2012. During the nine-month period ended September 30, 2012, the Corporation recognized restructuring charges of $13,865 related to site closure and consolidation costs, which include initiatives to liquidate redundant inventory, employee termination benefits, the recognition of future lease obligations and write-downs of certain property and equipment to their net realizable value.

During the three-month period ended September 30, 2012, the Corporation also recorded a write-off of $2,185 in the value of certain software which will no longer be used in its operations.

Restructuring charges, write-off of assets and others also includes acquisition-related costs stemming from business acquisition efforts undertaken by the Corporation. During the three and nine-month periods ended September 30, 2012, the Corporation recorded acquisition-related costs of $2,408 ($2,976 during the nine-month period ended September 30, 2011) related to these activities.

At September 30, 2012, $7,041 of these charges are presented as current liabilities within "Trade and other payables and other provisions" in the Corporation's Consolidated Statement of Financial Position.

8 – 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 nine-month period ended September 30, 2012, the Corporation acquired the assets and liabilities of two companies operating in the United States of America and three companies operating in Canada. The total cost of these acquisitions of $4,952, of which $69 was payable at September 30, 2012, was allocated to the assets and liabilities based on their fair values. The Corporation did not incur any acquisition-related costs for these transactions, and the contributions to sales and net earnings were immaterial for the three-month and nine-month periods ended September 30, 2012.

The fair value amounts recognized for the acquirees' assets and liabilities at the acquisition date were $6,448 for the current assets, $1,031 for the non-current assets, $3,674 for the current liabilities, and $1,147 for goodwill.

During the nine-month period ended September 30, 2012, the Corporation finalized the purchase price allocation of a company acquired in 2011 in Canada, which resulted in an increase of $364 in goodwill.

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 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 nine-month period ended September 30 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 $2,750, of which $328 was payable at September 30, 2011, was allocated to the acquired assets and liabilities based on their fair values.

The fair value amounts recognized for each class of the acquirees' assets and liabilities at the acquisition date were $135,701 for the current assets, $91,920 for the non-current assets, $81,003 for the current liabilities, $12,611 for the non-current liabilities, and $90,517 for goodwill.

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

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

Repurchase of non-controlling interests

2012
During the nine-month period ended September 30, 2012, the Corporation repurchased the remaining non-controlling interests in its subsidiary Uni-Select Pacific Inc. The total consideration of $1,053 was based on the carrying amounts as at December 31, 2011 in accordance with the shareholders' agreement.

2011
During the nine-month period ended September 30, 2011, the Corporation increased its interest by 5.77% in its subsidiary, Uni-Select Pacific Inc., for a total consideration of $634, of which $202 was payable at September 30, 2011. The consideration paid was based on the carrying amounts in accordance with the shareholders' agreement. As a result of this transaction, the Corporation's interest in its subsidiary increased from 78.85% to 84.62%.

9 – EARNINGS PER SHARE

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

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
Net earnings (loss) attributable to shareholders considered for basic earnings per share	**(926)**	16,633	**25,390**	44,799
Conversion impact of the convertible debentures	**—**	579	**—**	2,067
Net earnings (loss) attributable to shareholders considered for diluted earnings per share	**(926)**	17,212	**25,390**	46,866
Weighted average number of shares outstanding for basic earnings per share	**21,629,478**	21,677,987	**21,634,309**	21,643,272
Conversion impact of the convertible debentures	**—**	1,239,224	**—**	1,211,988
Impact of the stock options	**—**	7,644	**279**	8,112
Weighted average number of shares outstanding for diluted earnings per share	**21,629,478**	22,924,855	**21,634,588**	22,863,372
Earnings (Loss) per share				
Basic	**(0.04)**	0.77	**1.17**	2.07
Diluted	**(0.04)**	0.75	**1.17**	2.05

10 – INCOME TAXES

The following table presents a reconciliation of income taxes at the combined Canadian statutory income tax rates applicable in the jurisdictions in which the Corporation operates to the amount of reported income taxes in the Consolidated Statement of Earnings (Loss):

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
Income taxes at the Corporation's statutory tax rate	**(1,662)**	5,558	**6,962**	15,150
Effect of tax rates in foreign jurisdictions	**(725)**	1,335	**2,578**	4,217
Losses taxable at lower rates in future years	**—**	(147)	**—**	(349)
Capital losses taxable at a lower rate	**—**	(72)	**—**	(453)
Non-deductible expenses	**90**	50	**207**	787
Tax benefit from a financing structure	**(2,694)**	(3,507)	**(7,893)**	(9,968)
Recognition of previously unrecognized tax losses	**—**	—	**(312)**	—
Gains (Losses) recoverable at higher tax rates and others	**(297)**	(46)	**(808)**	(198)
Income taxes reported in the Consolidated Statement of Earnings (Loss)	**(5,288)**	3,171	**734**	9,186

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

11 – PROPERTY AND EQUIPMENT

	Land and paving	Buildings	Furniture and equipment	Computer equipment and software	Automotive equipment	Leasehold improvements	Total
	$	$	$	$	$	$	$
Cost	1,479	16,634	39,425	27,066	22,837	11,078	118,519
Accumulated depreciation	(264)	(7,762)	(27,931)	(19,181)	(13,097)	(7,150)	(75,385)
Balance at December 31, 2011	**1,215**	**8,872**	**11,494**	**7,885**	**9,740**	**3,928**	**43,134**
Depreciation	(8)	(387)	(1,913)	(2,968)	(3,257)	(1,208)	(9,741)
Disposals	—	(4)	(29)	—	(270)	(5)	(308)
Acquisitions through business combinations	60	200	239	61	152	4	716
Additions	1,243	125	2,083	2,376	7,249	911	13,987
Write-offs	—	—	—	(87)	—	—	(87)
Effects of fluctuations in exchange rates	49	162	165	48	31	30	485
Total changes	1,344	96	545	(570)	3,905	(268)	5,052
Cost	2,840	17,328	42,359	39,620	28,476	18,284	148,907
Accumulated depreciation	(281)	(8,360)	(30,320)	(32,305)	(14,831)	(14,624)	(100,721)
Balance at September 30, 2012	**2,559**	**8,968**	**12,039**	**7,315**	**13,645**	**3,660**	**48,186**

12 – INTANGIBLE ASSETS AND GOODWILL

				Intangible assets	**Goodwill**
	Trademarks	Customer relationships and others	Software	Total	
	$	$	$	$	$
Cost	8,650	76,867	99,072	184,589	184,734
Accumulated amortization	—	(7,983)	(19,648)	(27,631)	—
Balance at December 31, 2011	**8,650**	**68,884**	**79,424**	**156,958**	**184,734**
Amortization	—	(5,337)	(5,247)	(10,584)	—
Additions from internal development [(1)]	—	—	6,909	6,909	—
Additions	—	51	2,521	2,572	—
Acquisitions through business combinations	—	50	—	50	1,512
Disposals	—	(4)	(5)	(9)	—
Write-offs	—	—	(2,098)	(2,098)	—
Effect of fluctuations in exchange rates	—	43	646	689	1,452
Total changes	—	(5,197)	2,726	(2,471)	2,964
Cost	8,650	76,418	110,266	195,334	187,698
Accumulated amortization	—	(12,731)	(28,116)	(40,847)	—
Balance at September 30, 2012	**8,650**	**63,687**	**82,150**	**154,487**	**187,698**

(1) Software includes the capitalized portion of costs, amounting to $77,949 at September 30, 2012, related to the acquisition and internal development of an ERP which will be fully operational during the next fiscal year. Amortization for the financial component of the ERP began when it was ready to be put into service in 2010. Amortization for the operational components of the ERP at various locations began when the components were ready to be put into service, beginning in 2011.

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

13 – STOCK-BASED COMPENSATION

The Corporation's stock-based compensation plan includes an equity-settled common share stock option plan for management employees and officers and a cash-settled deferred unit plan.

Common share stock option plan for management employees and officers
On May 8, 2012, the Corporation amended and restated its Common share stock option plan for management employees and officers (the "Stock option plan"). A total of 1,700,000 shares have been reserved for issuance under the amended and restated terms of the Stock option plan. The options are granted at the average closing price of the Corporation's common shares on the Toronto Stock Exchange ("TSX") for the five trading days preceding the grant date. The options vest over a period of 3 years following the date of issuance and are exercisable over a period of no greater than seven years. At September 30, 2012, options granted prior to the amendment for the issuance of 60,000 common shares were outstanding, and 1,638,231 common shares were reserved for additional options under the Stock option plan. No options were granted in the three and nine month periods ended September 30, 2012.

Deferred unit plan
In 2012, the Corporation adopted a Deferred unit plan for management employees and officers (the "DU plan"), whereby officers and certain management employees elect to receive a portion of their compensation in the form of deferred share units ("DUs"), subject to minimum holding requirements. A DU is equal in value to one common share of the Corporation and units are issued on the basis of the average closing price of Corporation's common shares on the TSX for the five trading days preceding the date of issuance. Dividend equivalents accrue on outstanding DUs on the basis of dividends paid on the Corporation's common shares. DUs mature upon termination of employment, at which time the holder is entitled to receive the fair market value of the equivalent number of common shares listed on the TSX, in cash. During the nine-month period ended September 30, 2012, 6,137 DUs were issued under the DU plan.

14 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Cumulative translation account	Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations	Accumulated changes in fair value of derivative financial instruments designated as cash flow hedges	Total
	$	$	$	$
Balance at December 31, 2010	**382**	**7,834**	**(3,516)**	**4,700**
Other comprehensive income (loss)	9,074	(10,139)	1,331	266
Balance at September 30, 2011	**9,456**	**(2,305)**	**(2,185)**	**4,966**
Balance at December 31, 2011	**5,433**	**2,612**	**(1,829)**	**6,216**
Other comprehensive income (loss)	(7,984)	11,108	43	3,167
Balance at September 30, 2012	**(2,551)**	**13,720**	**(1,786)**	**9,383**

15 – POST-EMPLOYMENT BENEFIT OBLIGATIONS

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

For the three-month period ended September 30, 2012, the total expense was $872 ($636 in 2011) for the defined benefit pension plans and $327 ($311 in 2011) for the defined contribution pension plans.

For the nine-month period ended September 30, 2012, the total expense was $2,507 ($1,923 in 2011) for the defined benefit pension plans and $986 ($900 in 2011) for the defined contribution pension plans.

16 – RELATED PARTIES

The Corporation incurred rental expenses of $894 for the three-month period ended September 30, 2012 ($882 in 2011) and $2,669 for the nine-month period ended September 30, 2012 ($2,646 in 2011) to the benefit of Clarit Realty Ltd., a company controlled by a related party. 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 and percentages, unaudited)

17 – GEOGRAPHIC INFORMATION

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 September 30,		**Nine-month period ended September 30,**	
	2012	2011	**2012**	2011
	$	$	**$**	$
Sales in Canada	**133,306**	149,590	**394,409**	414,810
Sales in the United States of America	**330,095**	322,901	**1,002,492**	929,110
Total sales	**463,401**	472,491	**1,396,901**	1,343,920

			September 30, 2012
	Canada	**United States of America**	**Total**
	$	**$**	**$**
Property and equipment	**14,956**	**33,230**	**48,186**
Intangible assets	**19,368**	**135,119**	**154,487**
Goodwill	**42,941**	**144,757**	**187,698**

			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

18 – CONSOLIDATED STATEMENT OF EARNINGS (LOSS) BY NATURE

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2012	2011	**2012**	2011
	$	$	**$**	$
Sales	**463,401**	472,491	**1,396,901**	1,343,920
Operating expenses				
Employee benefits	**77,981**	73,698	**235,182**	221,320
Purchases, net of changes in inventories	**322,148**	333,216	**961,083**	941,143
Other expenses	**39,210**	35,673	**121,759**	97,550
	439,339	442,587	**1,318,024**	1,260,013
Earnings before depreciation and amortization, restructuring charges, write-off of assets and others, net gain on disposal of property and equipment, finance costs and income taxes	**24,062**	29,904	**78,877**	83,907
Depreciation and amortization (Note 6)	**7,157**	6,248	**20,325**	16,428
Restructuring charges, write-off of assets and others (Note 7)	**18,458**	—	**18,458**	2,976
Net gain on the disposal of property and equipment	**—**	—	**—**	(1,728)
	25,615	6,248	**38,783**	17,676
Operating profit (loss)	**(1,553)**	23,656	**40,094**	66,231
Finance costs, net (Note 5)	**4,661**	4,009	**14,061**	12,724
Earnings (Loss) before income taxes	**(6,214)**	19,647	**26,033**	53,507
Income taxes (Note 10)				
Current	**(5,297)**	(127)	**4,716**	1,932
Deferred	**9**	3,298	**(3,982)**	7,254
	(5,288)	3,171	**734**	9,186
Net earnings (loss)	**(926)**	16,476	**25,299**	44,321
Attributable to shareholders	**(926)**	16,633	**25,390**	44,799
Attributable to non-controlling interests	**—**	(157)	**(91)**	(478)
	(926)	16,476	**25,299**	44,321
Earnings (Loss) per share (in US dollars) (Note 9)				
Basic	**(0.04)**	0.77	**1.17**	2.07
Diluted	**(0.04)**	0.75	**1.17**	2.05
Weighted average number of shares outstanding (in thousands) (Note 9)				
Basic	**21,629**	21,678	**21,634**	21,643
Diluted	**21,629**	22,925	**21,635**	22,863