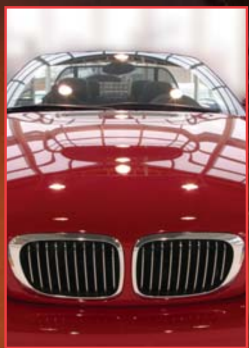
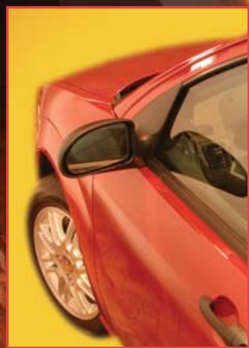
UNI-SELECT

North American Consolidator

2004 Annual Report

MISSION

Uni-Select's mission is to create economic value for its members and shareholders by building a solid North American network

- **of replacement parts for motorized vehicles**
- **and services to members on a menu basis**

to most efficiently meet the constantly evolving needs of merchant members and customers.

Uni-Select's priority is to ensure its growth and development mainly through its independent merchants.

Uni-Select will provide a competitive advantage to its merchant members in order for them to hold a dominant position in their respective markets.

Annual Information Form
The Annual Information Form for the year ended December 31, 2004, is available on SEDAR (www.sedar.com) or may be obtained upon written request from the Secretary of the Company.

Annual General Meeting of Shareholders
May 3, 2005, at 1:30 p.m.
Omni Mont-Royal Hotel
Pierre de Coubertin Room
1050 Sherbrooke Street West
Montreal, Quebec

2004 ACHIEVEMENTS

North American Consolidator/Integrator

GROWTH
of 9.4% in revenues ($788.2 million)

Automotive Group USA: sales up 23.6% (Cdn$209.1 million)

- **Completion of the largest acquisition in Uni-Select's history: Middle Atlantic Warehouse Distributor, Inc. (MAWDI)**
  - $113 million transaction, closed November 1, 2004
  - Annual sales of US$350 million (Cdn$430 million)
  - Present in 18 American states
  - 31 distribution centres
  - 145 corporate stores
  - Customer base of some 1,200 independent merchants
  - Excellent management
  - Outstanding geographical, strategic and cultural fit

Uni-Select moves from 13th to 8th rank in the American industry, with a coverage of approximately 70% of the U.S. car fleet.

- Participation in the merger of Uni-Select's and MAWDI's former purchasing groups to create one of the largest purchasing groups in the North American industry: **Automotive Distribution Network (ADN)** combining a business volume of US$2 billion
- Integration of the Northwest division
- Agreement to acquire a distributor in St. Louis, Missouri, serving some 100 merchants (scheduled to close by the end of March 2005)

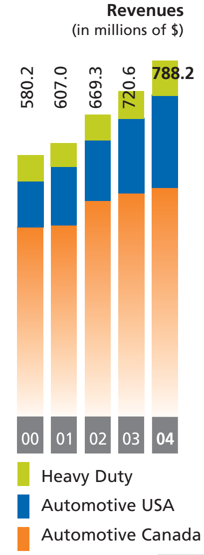
Automotive Group Canada: sales up 2.4% ($503.9 million)

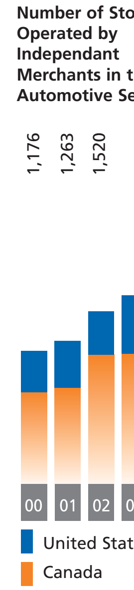
- Full achievement of the expected synergies within the USI-AGI Prairies Inc. joint venture
- Acquisition and integration of a Calgary distributor (February 2004)
- Renewal of the distribution agreement with Speedy Minute Autoservice
- Rollout of the new strategic plan

Heavy Duty Group: sales up 26.7% ($75.3 million)

- Rollout of the new strategic plan
- Acquisition and integration of Les Batteries Électriques Gagnon Inc. (February 2004), coupled with a 9.6% organic growth
- Opening of a second distribution centre, in Edmonton, and a 22nd corporate store, in Laval

Implemention of a $150-million credit facility to support Uni-Select's expansion-by-acquisition strategy





Overall increase of 100% number of independent me served by Uni-Select automotive sector thro North America, and 81% i in the number of stores o by merchants

The Best Business Partner for our Merchant Members and Customers

- Improved procurement conditions throughout North America as a result of sustained growth in Uni-Select's sales and purchasing power, along with the 2003 centralization of all North American purchases at head office
- Updating of the Automotive Group Canada's business model in response to emerging trends in the North American market:
  - Deployment of a new distribution strategy to ensure excellent parts availability and lower operating costs
  - Optimization of the warehouse management system (WMS) at the main distribution centre in Boucherville
  - Strengthening of our proactive product management in strategic product categories
  - Development of innovative marketing programs for installers
  - Implementation of a better structured approach to merchants' succession planning and partnership programs aimed at supporting their growth
- Technical and administrative skills upgrading sessions offered to 1,718 individuals in Canada (merchant members, installers and their staff)
- Expansion of the *cybercommunity*: added features to the VICTOR communication platform with merchants and development of additional platforms: DAVE (merchants-installers), MARC (suppliers-merchants) and SAX (suppliers-merchants-installers), including e-learning tool

244 merchants operating 595 stores, representing more than 60% of eligible Canadian members, now trade via the *uni-select.biz cybercommunity*.

VICTOR @UNI-SELECT.biz

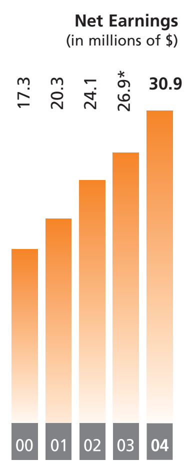
Auto Parts

Auto Plu

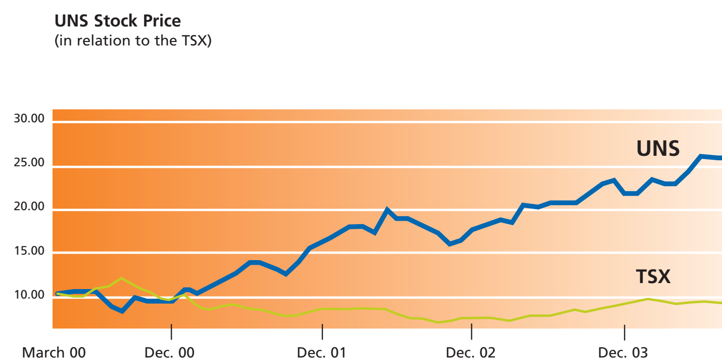
BUMPER TO BUMPER Auto Parts Professiona

Creator of Shareholder Value

- Record earnings of $30.9 million or $1.65 diluted per share, up 14.9% over 2003 (excluding non-recurring revenue)
- 16.3% return on average shareholders' equity: Uni-Select's R.O.E. has consistently exceeded 15% over the past ten years
- Stock price up 31% during 2004 (compound annual growth rate of 20% over the past five years)
- Price/earnings ratio up from 14.7 in 2003 to 17.2 in 2004
- Dividend of $0.34 per share, including a special dividend of $0.05
- Uni-Select was a finalist for a second consecutive year in the Korn Ferry *Revue Commerce* review of companies for the quality and independence of its Board of Directors and corporate governance practices
- Uni-Select's President and C.E.O. recognized by *La Presse Affaires* among Quebec's five best chief executive officers

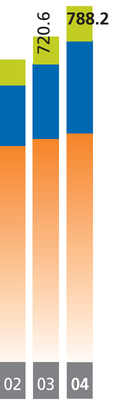


* Excluding non-recurring revenue, net of taxes

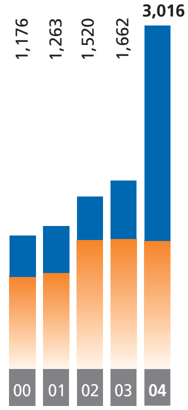


2005-2008 OBJECTIVES

Revenues
(in millions of $)



Number of Stores Operated by Independant Merchants in the Automotive Sector



Heavy Duty
Automotive USA
Automotive Canada

United States
Canada

Overall increase of 100% in the number of independent merchants served by Uni-Select in the automotive sector throughout North America, and 81% increase in the number of stores operated by merchants

CONSOLIDATE, INTEGRATE, INNOVATE

Sales in excess of $1 billion in 2005, approximately half of which in the United States

Objective: $1.5 billion in three years

Automotive Group USA:

- Combine MAWDI's operations with Uni-Select USA's as efficiently and rapidly as possible so as to maximize, within three years, the potential synergies in terms of purchasing, distribution, marketing as well as operational, financial and information systems management
- Integrate the St. Louis, Missouri acquisition
- Capitalize on Uni-Select's higher profile as a credible consolidator in the North American industry to achieve further acquisitions, mergers, strategic alliances, affiliations and partnership
- Accelerate organic growth:
  - Update the strategic plan
  - Recruit new merchants
  - Strengthen succession planning and programs to support merchants' growth

Automotive Group Canada:

- Maintain a higher organic growth rate than the average of our industry segment
- Seek opportunities for acquisitions, mergers, strategic alliances, affiliations and partnerships
- Deploy the updated business model:
  - New distribution strategy
  - WMS rollout in the Edmonton centre by February 2006
  - Proactive product management
  - Launching of the new marketing programs for installers
  - Fine-tuning of VICTOR and introduction of the new MARC, DAVE and SAX web platforms
- Optimize the agreement with MIDAS and develop other national accounts

In Canada as in the United States, reinforce the role of our merchant members as regional consolidators of the automotive replacement parts distribution industry

Heavy Duty Group:

- Seek opportunities for acquisitions, mergers, strategic alliances, affiliations and partnerships to consolidate its national presence
- Continue to increase penetration of wheel and tooling products and integrate other value-added product lines with high profit margins
- Continue to improve asset utilization

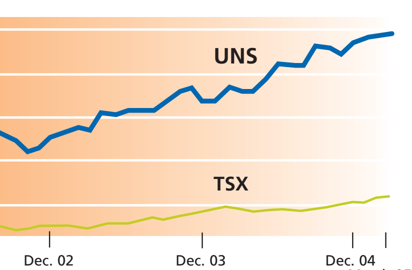
Auto Parts Plus

Auto Plus

BUMPER® TO BUMPER
Auto Parts Professionals

Be the best business partner for independent jobbers and other customers, as well as a complete, efficient and proactive replacement parts distributor

- Continue to improve our purchasing conditions through our sales growth and affiliation to ADN
- Continue to improve our distribution efficiency by providing merchants with excellent parts availability while optimizing operating costs and asset utilization
- Continue to rollout WMS in our major distribution centres
- Develop the *cybercommunity* throughout North America by integrating features already offered by MAWDI
- Strengthen our merchant members' future positioning through innovative marketing programs and product lines adapted to new trends
- Continue to supply our members according to the most user-friendly and cost-effective method (direct from the manufacturer or Uni-Select's warehouses) and offer them a total business solution based on a "no or low frills" formula
- Be a leader in technical, strategic and administrative training
- Intensify our growth and succession programs for Canadian and U.S. merchants, to ensure their expansion and business continuity
- Continue to increase the added value of products and services offered to our customers in the heavy duty sector



Continue to generate sustained and reliable growth in sales and net earnings and maintain Uni-Select's reputation as one of Canada's best-performing and financially sound companies

- Within three years, achieve the full synergies resulting from the integration of MAWDI
- Remain an active North American consolidator and efficient business integrator
- Continuously improve our business model to remain a flexible distributor with operating costs among the lowest in the industry
- Maintain an optimal asset base and maximize its utilization
- Preserve a flexible capital structure and a reasonable debt load (net debt to capital ratio of 22.3% as at December 31, 2004)
- Continue to deliver an annual return on average equity of 15% plus
- Strengthen our operational and financial risk management and corporate governance practices
- Preserve the quality and independence of our Board of Directors
- Pursue our dividend policy
- Continue to raise the Company's profile in the North American financial community

Financial Highlights

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

Fiscal Years Ended December 31 (1)	2004	2003	2002	2001	2000
OPERATING RESULTS					
Sales	**788.2**	720.6	669.3	607.0	580.2
Variation	***9.4%***	*7.7%*	*10.3%*	*4.6%*	*9.5%*
Operating income (EBITDA) (2)	**50.9**	46.4	41.2	40.3	38.0
Variation	***9.7%***	*12.5%*	*2.4%*	*6.1%*	*0.1%*
Operating profit margin (EBITDA) (1)	**6.5%**	6.4%	6.2%	6.6%	6.5%
Net earnings	**30.9**	26.9 (3)	24.1	20.3	17.3
Variation	***14.9%***	*11.8%*	*18.5%*	*17.3%*	*(10.5)%*
Net profit margin	**3.9%**	3.7% (3)	3.6%	3.3%	3.0%
Return on average shareholders' equity	**16.3%**	16.4% (3)	16.7%	16.1%	15.2%
Return on average net assets	**15.0%**	13.8% (3)	13.3%	12.1%	10.8%
FINANCIAL POSITION					
Working capital	**258.4**	148.3	130.0	112.0	96.1
Shareholders' equity	**223.9**	173.8	153.9	134.6	117.8
Total assets	**482.5**	317.7	259.6	243.2	256.2
Long-term debt/equity	**31.8%**	4.7%	5.5%	6.6%	14.0%
COMMON SHARE DATA					
Book value	**11.53**	9.47	8.47	7.48	6.56
Net earnings					
• basic	**1.67**	1.47 (3)	1.33	1.13	0.95
• diluted	**1.65**	1.46 (3)	1.32	1.12	0.93
Dividend	**0.34** (4)	0.27	0.22	0.20	0.21
Number of shares issued at fiscal year-end	**19,423,289**	18,347,758	18,169,513	17,986,020	17,936,849
Weighted average number of outstanding shares	**18,539,196**	18,273,595	18,082,491	17,944,592	18,254 597

(1) Certain figures relating to fiscal years 2003 and 2002 have been restated to reflect the retroactive application of a new accounting policy with respect to revenue recognition.

(2) EBITDA represents operating income before financial expenses (revenue), income taxes and and amortization. This measure is presented as it is a widely accepted financial indicator of a company's ability to service and incur debt. EBITDA should not be considered by an investor as an alternative to operating income or net earnings, an indicator of operating performance or cash flows, or as a measure of liquidity. As EBITDA is not a measurement defined by Canadian generally accepted accounting principles (GAAP), it may not be comparable to the EBITDA of other companies.

(3) In 2003, Uni-Select received a non-recurring revenue of $6.6 million before tax ($4.5 million net of related taxes) following the favorable settlement of litigation. To facilitate comparison of the Company's results for the years 2004 and 2003, this non-recurring amount has been excluded from the 2003 financial data regarding total and per share net earnings, net profit margins and rates of return on average shareholders' equity and on average net assets.

(4) Includes a special dividend of $0.05 per share.

In 2004, Uni-Select confirmed its role as a North American consolidator by completing the largest acquisition in its history – thereby establishing an influential presence in most Canadian and American regions – and by participating in the creation of one of the largest purchasing groups in the North American automotive aftermarket industry.

A number of value-generating initiatives were also developed internally to ensure that Uni-Select and its merchant members efficiently adapt to their evolving markets and take advantage of new growth and profitability opportunities.

Jacques Landreville
President and Chief Executive Officer

Jean-Louis Dulac
Chairman of the Board

Message to shareholders

On November 1, 2004, our subsidiary Uni-Select USA, Inc. acquired all the shares of Middle Atlantic Warehouse Distributor, Inc. ("MAWDI"), a significant distributor of automotive replacement parts and accessories operating in 18 American states. The price of the transaction amounted to Cdn$113 million and was partly financed through the issuance of Uni-Select shares to MAWDI's former owner. As a result, Clay Buzzard became one of the Company's major shareholders and a candidate for the next election of Uni-Select's Directors. In addition, James Buzzard was appointed Executive Vice-President, Automotive Group USA and as such, now heads our U.S. operations.

The acquisition of MAWDI moved Uni-Select from 13th to 8th rank in our industry in the United States. Following this transaction, our organization today employs more than 3,200 individuals throughout North America and comprises 47 distribution centres serving 2,391 independent merchants in the automotive sector, as well as 173 corporate stores, mostly in the United States.

The MAWDI acquisition has substantially increased the number of independent merchants served by Uni-Select along with our annual revenue base. As a result, our strategic objective of reaching $1 billion in annual sales by 2006 – with approximately half that figure in the United States – will be achieved and even surpassed in 2005.

In the wake of the acquisition, the purchasing groups to which Uni-Select USA and MAWDI respectively belonged, Parts Plus and Independent Auto Parts of America, merged to form Automotive Distribution Network ("ADN"), one of the largest North American purchasing groups in our sector, with a business volume in excess of US$2 billion. Being part of this extended group will enable us to benefit from improved purchasing conditions — not only in the United States but throughout North America — while providing our merchants with stronger competitive advantages and enhanced marketing programs.

Hence, 2004 marked a major milestone for the future of Uni-Select and its merchants. In addition to significantly increasing our purchasing power, we have established our reputation as a credible consolidator of the North American industry and a preferred partner for independent jobbers. Given the considerable synergies it will generate and the growth platform it represents, the MAWDI acquisition will be as significant a source of profitability for the Company and of value creation for shareholders.

Robert de Montigny
Executive Vice-President, Heavy Duty Group
Michel Maheux
Executive Vice-President, Automotive Group Canada

In fact, MAWDI and Uni-Select complement each other to a remarkable extent in terms of geographical coverage, culture and business model. By extending our presence into regions where we were previously absent, especially the northeast, southeast and southwest of the United States, this acquisition broadens our coverage to approximately 70% of the U.S registered car fleet. It also brings to Uni-Select the expertise and experience of a team of seasoned managers and entrepreneurs whose strategic vision, business model and corporate values are very similar to ours.

Russel D. Sturgeon
Vice-President, Corporate Purchasing
Florent Jacques
Vice-President, Distribution and Integration

Not only has MAWDI successfully completed some sixty acquisitions since its inception in 1963, but like Uni-Select, its management has implemented an open warehouse formula offering mainly national brand products to independent wholesalers. Like Uni-Select, MAWDI operates with a small-size, high-yield asset base and maintains a competitive cost structure, which enables it to provide merchants with attractive conditions. Furthermore, the MAWDI team has acquired solid expertise in the management of corporate stores, a component of our U.S. growth strategy that should become increasingly important in the future.

The year ended December 31, 2004 also gave rise to a solid financial performance by Uni-Select. Sales grew 9.4% to more than $788 million thanks mainly to the contribution of MAWDI for the last two months of the year. Uni-Select achieved net earnings of $30.9 million or $1.65 diluted per share, up 14,9% over the net earnings of $26.9 million or $1.46 per share the previous year (excluding the non-recurring revenue).

We achieved a 16.3% return on average shareholders' equity, in line with our performance over the past ten year, during which Uni-Select's return on equity has consistently exceeded 15%.

For a third consecutive year, we increased the dividends paid to the Company's common shareholders who received $0.34 per share, (including a special dividend of $0.05) compared with an annual dividend of $0.27 in 2003. Furthermore, Uni-Select's stock price grew by 30.9% on the Toronto Stock Exchange to close the year 2004 at $28.40. The stock currently trades at around $29.00, which represents a 152% increase over the same period in 2000 and a compound annual growth rate of 20% for the past five years.

The performance of 2004 is particularly satisfying given the fact that our industry was faced with a relatively more challenging business environment than in 2003. Among others, growing imports of value line parts from Asia exerted pressure on selling prices of North American parts manufacturers, which caused a deflation in the warehouse value of parts at the distribution level. On the demand side, the surging price of gasoline has prompted consumers to travel less and postpone certain vehicle repair and maintenance expenditures.

Another of last year's main achievements was the implementation of the strategic plan developed in 2003 by the Automotive Group Canada to update and enhance its business model in response to new industry trends.

While the dynamics of our industry are generally favourable to the Company's short, medium and long term growth, traditional distributors like Uni-Select have to deal with new challenges that require strategic vision, creativity and rigor. One of the main challenges is the proliferation of car models and aftermarket parts. In addition, technology is becoming more and more complex as the percentage of imported vehicles in the North American fleet increases and the electronic components of vehicules rises, two trends that tend to favour dealers for vehicle maintenance. Thirdly, the longer life of vehicles has given rise to two broad categories of products depending on the age of the vehicle: parts of equal or higher quality than original equipment (OE) and value line parts, mainly imported from Asia.

Gilles Michaud
Vice-President, Product Management and Market Development
René Gélinas
Vice-President, Development of Membership and Integration

We also have to meet particular challenges that are inherent to Uni-Select's business model. Among them is the growing consolidation among wholesalers, a fundamental aspect for Uni-Select, whose development strategy is based largely on the growth of its merchant members and their leadership as regional consolidators. At a time when many of our merchant members are approaching retirement, it becomes all the more important for us to successfully consolidate their business within the Uni-Select's member network, rather than in the hands of competitors. However, being successful in this regard is creating another challenge for Uni-Select: as our merchants' sales grow through acquisitions and internal growth, they tend to favour direct procurement from the manufacturer, one of the two alternatives offered by Uni-Select, rather than from our warehouses. Although we retain these sales and a portion of the profit margin, this practice contributes to reduce the utilization of our assets. We have to adapt to that reality.

These issues have prompted us to rethink some of the Automotive Group Canada's strategies and reorganize its distribution and merchandising teams. Consequently, we have developed a series of measures, most of which will be implemented in 2005, to support the development and competitiveness of our independent wholesalers and national customers in a changing context, while optimizing Uni-Select's profitability. We have strengthened our practices and introduced several innovations in all key areas: distribution services, product management, marketing, merchant growth and succession programs, as well as the development of advanced communications and management tools.

In the months and years ahead, we will be deploying a new distribution strategy throughout Canada, based on operating major distribution centres carrying all product lines, as well as secondary regional warehouses that will offer members a fast and easy access to an extensive range of critical parts for vehicle repair. Together with the implementation of the warehouse management system (WMS) in our major distribution centres, including the Edmonton centre by February 2006, this strategy will help improve asset utilization and lower Uni-Select's operating costs, while offering merchants optimal product availability and services tailored to their needs.

Richard G. Roy
Vice-President, Administration and Chief Financial Officer
Martin Labrecque
Controller

We will implement proactive and differentiated product and pricing strategies for our members, including an improved import program for value line products and expanded distribution of national brand OE quality products developed in partnership with key suppliers, especially in targeted product categories such as parts for imported vehicles, electronic components and temperature control systems. We will provide our merchants with advanced technological tools like our cybercommunity, an effective and promising tool for lowering network costs, improving services to members, facilitating their management and enhancing their competitiveness. At the avant-garde of our industry, our virtual platform is already being used by approximately 60% of our eligible Canadian members for placing orders, and we are working on expanding it to encompass all links in the aftermarket chain: from the manufacturer to the installer, via Uni-Select and its merchants.

David G. Alderson
Vice-President, Management Information Systems
Luc L'Espérance
Vice-President, Human Resources

In 2005, new marketing and support initiatives will be taken to further differentiate merchants in the eyes of their installer customers, as suppliers of complete business solutions and not just products. In view of facilitating the growth of our merchant members and, consequently, that of Uni-Select, we have also developed a more systematic and structured approach to partnership and succession programs that we plan to implement in the United States as well.

We also wish to emphasize the good performance of our Heavy Duty Group, which expanded its operating base through the acquisition of a Quebec distributor in February 2004, combined with solid organic growth.

While implementing its new strategic plan in 2004, this group extended its operations into Western Canada with the opening of a distribution warehouse in Edmonton, in addition to inaugurating its 22nd corporate store, in Laval. Over the past four years, the Heavy Duty Group has consistently improved its competitive position, its credibility in the market and its profitability, mainly by increasing its business in higher value-added product niches and optimizing the overall utilization of its assets.

We have many reasons to be confident as to Uni-Select's performance in 2005, starting with the recent expansion of our Automotive Group USA and the substantial impact it will have on our purchasing conditions, the updating of the Automotive Group Canada's business model, strategies and management tools, and the successful turnaround of our Heavy Duty Group.

In addition, although consumers continue to be penalized by the high cost of gasoline, some factors point to improved market conditions in North America over the coming months. In particular, we believe distributors will not be faced with the same product value deflation they suffered in 2004 as the rise in steel and energy prices may prompt manufacturers to raise their prices, and also due to the stabilization of the exchange rate with respect to our purchases in Canadian dollars.

Of course, our primary objective for 2005 will be to integrate MAWDI in order to achieve the targeted synergies as quickly as possible in terms of purchasing, distribution, marketing (in collaboration with the ADN group), as well as operational, financial and information systems management. While developing its operating base and skills in managing corporate stores, the Automotive Group USA will continue to foster the growth of its merchant network through organic development and, especially, the acquisition of medium-size businesses. In February 2005, our U.S. subsidiary announced the acquisition of a St. Louis distributor serving some one hundred independent wholesalers. The transaction is scheduled to be completed by the end of March 2005 and will significantly increase our customer base in this region.

The Automotive Group Canada plans to accelerate the execution of its strategic plan, and will focus on refining its distribution model and product strategy, improving its services and lowering costs. Aiming to achieve a growth rate superior to the average for its market segment, it intends to play a leading role in the wholesaler consolidation movement, while continuing to seek out opportunities for acquisitions and strategic alliances. Lastly, it will complete the integration of the MIDAS business and continue its efforts to develop other national accounts.

Our Heavy Duty Group, which expects good market conditions in 2005, will continue to optimize the return on its utilized capital, while improving its profitability, the quality of its service and the added value of its product selection. It will also be active on the acquisitions market to consolidate its presence across Canada.

Consolidation, integration and innovation will continue to be Uni-Select's priorities in the years to come and the basis of its success. With an annual sales volume now exceeding $1 billion, we have raised our target to $1.5 billion within the next three years. We will continue to make our mark as an efficient consolidator and creator of economic value in the North American automotive replacement parts industry, as the best business partner for independent merchants, and as one of the most efficient and forward-looking companies in our sector through the quality of our distribution services, product management, e-commerce and growth support programs offered to our merchants and customers.

We are just as committed to continue earning the confidence of financial markets and to ensure that Uni-Select remains a profitable investment for our shareholders, with good short, medium and long-term growth potential. Accordingly, we will continue to emphasize strict cost control and stringent management of the Company's assets, combined with the ongoing and profitable development of all our business units. We will also continue to invest in technology and further improve our corporate practices, including human resources management, risk management and corporate governance. In this regard, we are pleased to note that for the second consecutive year, Uni-Select was selected as a finalist in the Korn Ferry — review of companies — *Revue Commerce* for the quality and independence of its Board of Directors and corporate governance practices.

In conclusion, we would like to sincerely thank Uni-Select's employees for their much-appreciated contribution to the achievement of our objectives, and extend a warm welcome to MAWDI's 1,867 employees who joined our team in 2004. We also thank our merchants and customers for their strenght and loyalty, as well as our suppliers for supporting our growth strategies.

Guy Archambault
Vice-President, Corporate Development
Pierre Chesnay
Vice-President, Legal Affairs and Secretary

Thanks to our fellow Directors for their diligent contribution, and to Uni-Select's shareholders for their confidence and interest in the Company.

(signed) **Jean-Louis Dulac**
Chairman of the Board

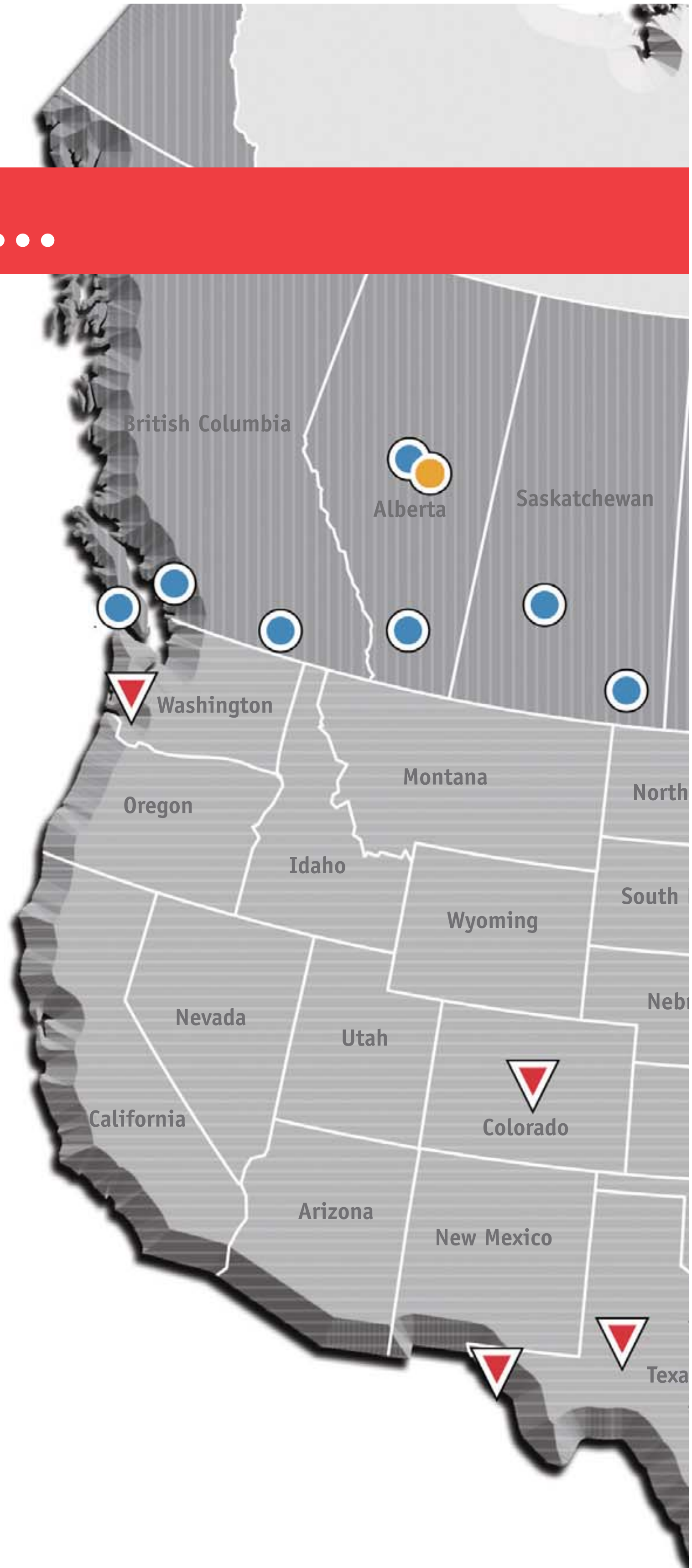
(signed) **Jacques Landreville**
President and Chief Executive Officer

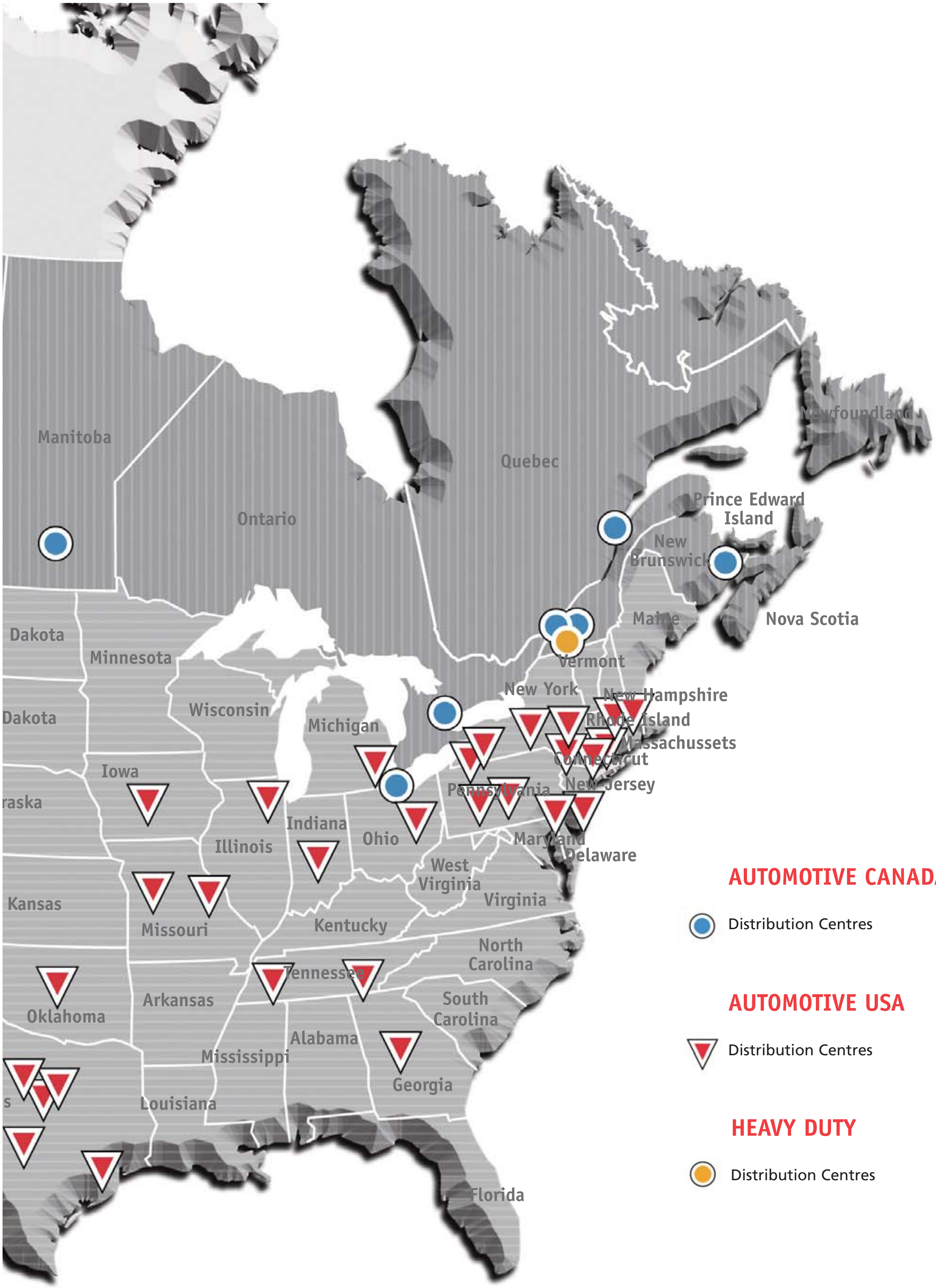
March 2005

Uni-Select

IS...

- 3,224 employees
- spread throughout 47 distribution centres (light vehicles) strategically located across Canada and the United States, totaling 2 million square feet as well as 2 Heavy Duty distribution centres,
- as well as 173 corporate stores in the North America automotive market and 22 in the heavy duty sector in Canada,
- whose mission is to offer, under optimal efficiency and cost conditions, a total business solution,
- including over 300,000 different products for automotive and heavy duty vehicles, along with a range of support services,
- targeted to 2,391 independent merchants across North America, under 5 banners, and operating 3,016 stores (and 173 corporate stores) serving an extensive base of installers,
- as well as to 7 national customers.





AUTOMOTIVE CANADA

Distribution Centres

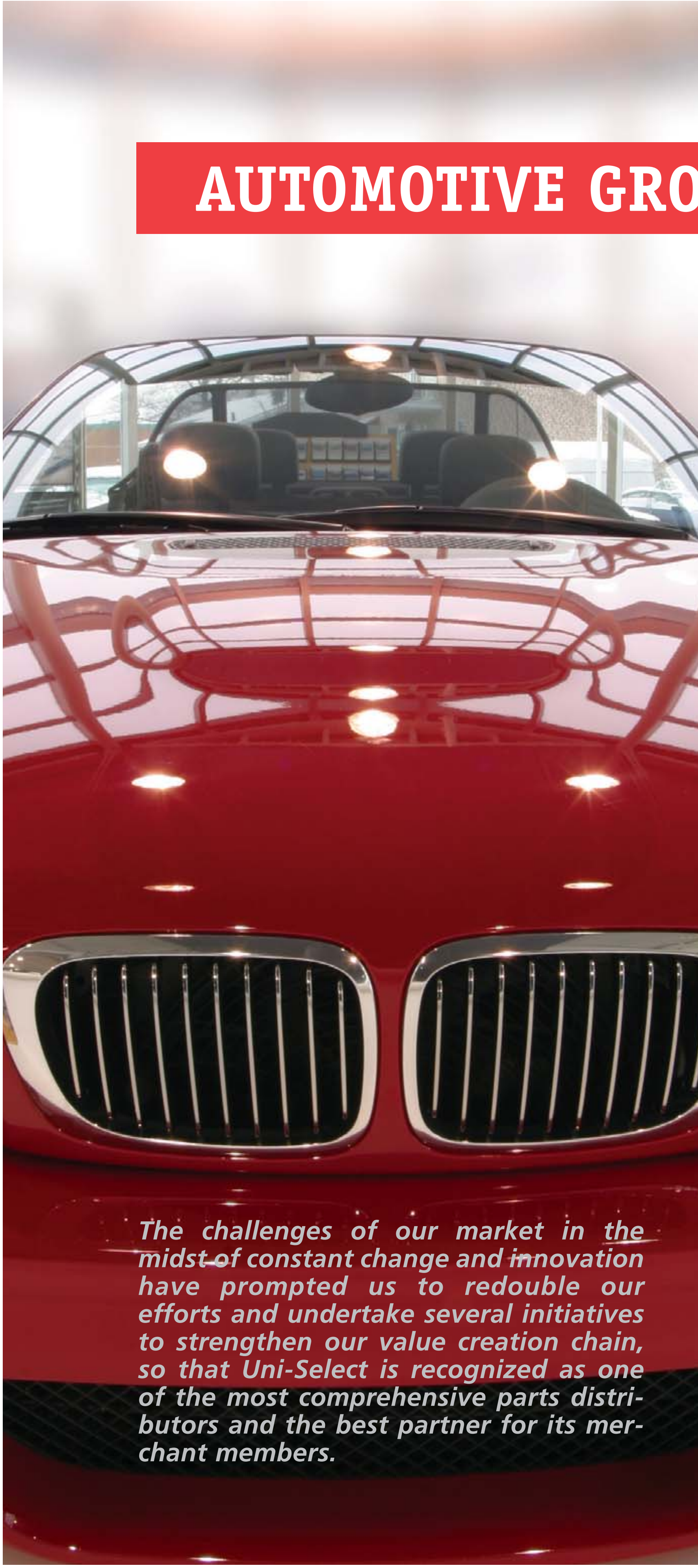
AUTOMOTIVE USA

Distribution Centres

HEAVY DUTY

Distribution Centres

AUTOMOTIVE GROUP CANADA



The challenges of our market in the midst of constant change and innovation have prompted us to redouble our efforts and undertake several initiatives to strengthen our value creation chain, so that Uni-Select is recognized as one of the most comprehensive parts distributors and the best partner for its merchant members.

The replacement parts distribution market is still on an upswing. What factors are most favourable for Uni-Select's growth?

Aftermarket demand continues to be driven by many factors that remain favourable for Uni-Select's growth, such as the growing number of vehicles on the road, the increase in miles driven, the higher cost of repairs — while the improved quality of vehicles is lowering repair needs, repair costs are rising because of the high technology content of parts — and the strong sales of new vehicles in recent years that will have a positive impact on the long-term growth of our market. However, it should be noted that the rise in the price of gasoline in 2004 has squeezed drivers' budgets somewhat and, as a result, they have postponed certain repair and maintenance expenditures.

What are the major challenges in the current market?

Our most important challenge can be summed up as follows: contribute to building a strong relation of trust between our merchant members and their customers — in a rapidly evolving market. We are continuing to adapt to several factors that have been transforming our market over the last few years, but especially so recently, such as: — the wide variety of vehicle models and their extended life, resulting in a significant increase in the number of parts — the growth in the number of imported vehicles — the electronic content of new vehicles — the quality of new vehicles implying higher demand for original-equipment (OE) quality or better parts and for value-priced entry-level parts sourced mainly from Asia, for older vehicles.

In addition to these factors that are of direct concern to our product management, there is the phenomenon of consolidation among independent wholesalers some of whom, as they reach retirement, are deciding to sell their business, and to whom we want to extend an opportunity to sell it within the network of Uni-Select's merchant members. The result of this consolidation is to increase the number of members who make use of the option offered by Uni-Select to purchase directly from manufacturers, where quantities allow. It should be noted, however, that these direct orders with manufacturers are billed by Uni-Select. This purchasing mode lowers supply chain costs while reducing utilization of our assets, something to which we must also adapt.

In this context, how is Uni-Select adapting its product management?

Our efforts remained focused on quality of service and parts. The success of our merchant members depends on the relation of trust they have built with their customers — a relationship based **on parts and program availability and product quality (fit-form-function), excellent customer service and fair prices**.

We are constantly evaluating our distribution chain — from product category management to logistics, including our training, partnership and succession programs and the services offered through our cyber-community — and we have come up with a number of solutions that we are in the process of implementing.

We have paid particular attention to our positioning in terms of products. First, we have intensified our repositioning in the original equipment quality or better parts category by working more closely with suppliers, including world leaders, to ensure that we offer our merchant members products that fully meet their new requirements — with the best quality, the best brands and the most attractive pricing conditions. We offer over merchant members quality products equal to or superior to its original equipment (OE) in particular in parts for imported vehicles, electronic components and temperature control systems.

In addition, we are bolstering our positioning and service in our house brands, such as ***Auto Xtra***, ***Color Xtra*** and ***Xtra***, for parts, body products and workshop supplies — by raising our interaction with suppliers and increasing cooperation between our purchasing, logistics and marketing teams. For instance, we have adjusted and expanded our ***Auto Xtra*** entry-level line of imported products.

We continue to develop differentiated product and pricing strategies for our members and we have developed value-added support programs for our installers, including our new SELECT**AUTO**XPERT (SAX) program which is an integral part of our installer loyalty strategy. This program offers a number of advantages and services, including extended warranties on parts and labour, online technical and management training, promotions, and reward and technical support programs.

We developed a new program in 2004, designed to make new replacement parts for vehicles in our target market readibly available. This program, linked to a database of all vehicles registered in Canada, enables us to target, by postal code, new parts that our merchant members must make available to their installer customers.

How is Uni-Select adapting its distribution strategy during this period of change in the market?

We are acting on several levels. To optimize our assets, lower operating costs and provide our merchant members with first-class service adapted to their new needs, we are redefining the function of our distribution centres by identifying major centres with all our product lines, including tools, equipment, accessories and temperature control — and secondary centres with a broad range of products whose availability is critical for installation. The integration of the USI-AGI Prairies Inc. joint venture in 2003 and Midas products in 2004 have resulted in expansions of 40,000 and 55,000 square feet at our Edmonton and Toronto centres respectively, confirming them as major centres.

This distribution strategy is efficiently supported by the warehouse management system (WMS) which we are implementing in our major centres. Thoroughly tested at our major centre in Boucherville, Quebec, in 2004, the WMS has generated significant progress in terms of product availability, fewer errors, operational flexibility and lower operating costs. Following Quebec City and Boucherville, where it continues its fine-tuning, we plan to implement the WMS at our major centre in Edmonton by February 2006, where we expect significant gains in productivity and operational precision.

Once optimized, the WMS is a remarkable tool for service improvement and differentiation. In addition to optimal productivity, it enables orders to be combined more efficiently and provide end-of-day and trouble-shooting service outside normal hours, which is highly appreciated by our merchant members and their customers. In addition, the collaboration developed between our logistics and product category management teams promotes in-depth knowledge of needs and better informed service in our distribution centres.

Our **VICTOR** site has developed remarkably and is a benefit to our growing cybercommunity. It provides us with attractive differentiation in the market and is an integral part of our distribution and marketing strategy.

How is Uni-Select's *cybercommunity* evolving?

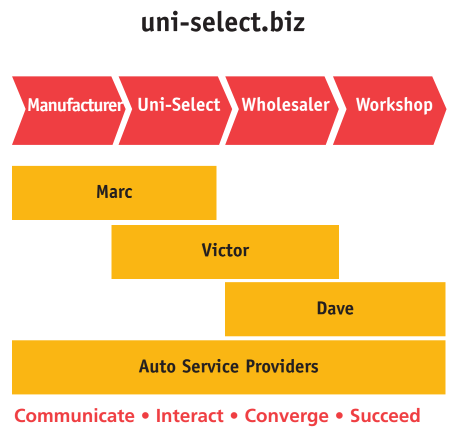
Our virtual platform has grown considerably since the opening of the first phase in 2002 and the launch of our VICTOR site in March 2004. In addition to offering members efficient service, this strategic tool has three main objectives: eliminate paper as much as possible, facilitate access to Uni-Select's information system and communicate more information to more field resources (merchant members' sales staff).

After less than one year, more than 60% of eligible members use VICTOR's services for taxing orders and 90% of members (in terms of Canadian sales) are connected via the Internet.

In addition to the many improvements made at the beginning of 2005 with VICTOR 2.0, other developments are planned to offer this virtual information centre to other customer segments, including national accounts.

During the year, we defined our *cybercommunity* strategy for the years ahead, opting for **a unified web presence** for all participants of the Uni-Select network distribution chain. By leveraging the resources of **uni-select.biz** platform, we will increase the benefits of the earlier phases to share information with suppliers and installers.

In 2005, VICTOR will share cyberspace with new "colleagues" offering functionalities that are unique in the market and will enhance the efficiency of our network: **MARC** will provide suppliers with valuable information on installers and merchant members — **DAVE** will offer installers connectivity with our merchant members to verify parts availability and prices and place orders electronically — lastly, a section will be set aside mainly for members of our installer programs to obtain information and training online, communicate and to a lesser degree, trade. Suppliers, members, workshops and Uni-Select personnel will be able to share this section, so that **uni-select.biz** will become the gateway to a genuinely convergent communication tool for the entire distribution chain.



Uni-Select will thus be able to consolidate the interactions of its network in a modern, efficient and synergistic way.

What support does Uni-Select offer wholesalers who want to sell their store or expand?

In 2004, we further improved our consolidation and succession programs through a structured and documented training and support approach to assist the expansion initiatives of our members and encourage the sale of their business within the Uni-Select network. We held a series of training sessions for our general managers, using concrete examples to cover all aspects of a transaction including analyses of synergies. To date, these sessions have been very successful since during the year, a dozen Canadian accounts have changed hands within the network and almost ten new points of sale have been added.

AUTOMOTIVE GROUP USA

Following the acquisition of Middle Atlantic Warehouse Distribution, Inc. (MAWDI) on November 1, 2004, Uni-Select is now present in States that account for over 70% of registered vehicles in the United States. We have more than quadrupled the number of our independent merchants and stores served — after only six years in this market. The focus in 2005 will therefore be on integration and achieving synergies, as well as expansion, both internal and through acquisitions.

Daniel Buzzard Vice-President, Southeast Division
Brent Windom Vice-President, Marketing, MAWDI
William McClain General Manager, Austell Branch
John Ruthland Vice-President, Central Division
William M. McConnell General Manager, South Central
Richard Buzzard Vice-President, Southwest Division
Robert Buzzard Vice-President, Administration
John Evanoka Vice-President, Northeast Division
James E. Buzzard Executive Vice-President

What are the major advantages for Uni-Select of the MAWDI acquisition?

This acquisition is an outstanding strategic fit. MAWDI's geographic coverage in 18 American States completes that of our existing markets in the United States, namely North Central, South Central and Northwest, almost perfectly. In addition, there is excellent compatibility between our business cultures and business models, and better than 70% compatibility in product brands. Like Uni-Select, MAWDI focuses on optimizing its assets and securing attractive conditions for its independent merchants. By integrating this company, our network of merchants in the United States has risen from 368 to 1,581, increasing the number of stores served from 527 to 2,043 (including the corporate stores) and substantially raising our purchasing power. It is also worth mentioning the expertise MAWDI brings to Uni-Select — especially in the management of corporate stores — its in-depth knowledge of the market resulting from decades of experience — its proven capacity to grow through acquisitions — and the addition of skills at various levels resulting from the union of the two management teams.

The spin-offs of this acquisition will be particularly attractive since Uni-Select is a member of the **Automotive Distribution Network (ADN)**, a new combination of Parts Plus and IAPA that has doubled its sales and made it one of the largest purchasing groups in North America with exceptional purchasing power and marketing programs.

Our membership and our influence in ADN will certainly help achieve significant synergies over the next few years and increase our opportunities for acquiring members of the group.

What does this acquisition contribute to Uni-Select's positioning in the United States?

In addition to rising to 8th place in our industry in the United States, we are now the supplier of choice of national brands for independent wholesalers. With low asset base, intensive asset utilization and low operating costs, Uni-Select is one of the most efficient low-frills distributor of aftermarket vehicle parts operating a network of distribution center. With our stronger team and distribution network, we are in a good position to achieve our mission of providing most highly effective support for independent wholesalers in the United States and being a recognized consolidator — whose primary objective is to constantly provide a competitive edge for independent merchant members.

What integration synergies can be expected in 2005?

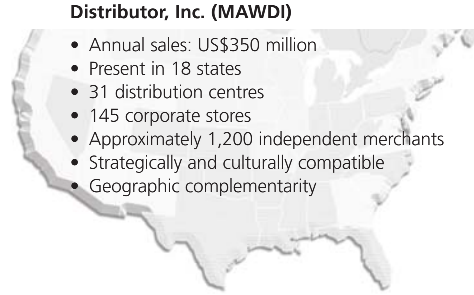
We expect to achieve significant synergies over the next three years from our purchasing power, logistics, marketing, information systems, administrative and financial costs. We also plan to update the strategic plan for our American operations over the next three months.

Under the leadership of James Buzzard, Automotive Group USA now has four divisions, namely North East, South East, South West and Central, the latter combining the three divisions we had prior to the acquisition. Our executive office in the United States will be transferred to MAWDI's head office in Tonawanda, New York.

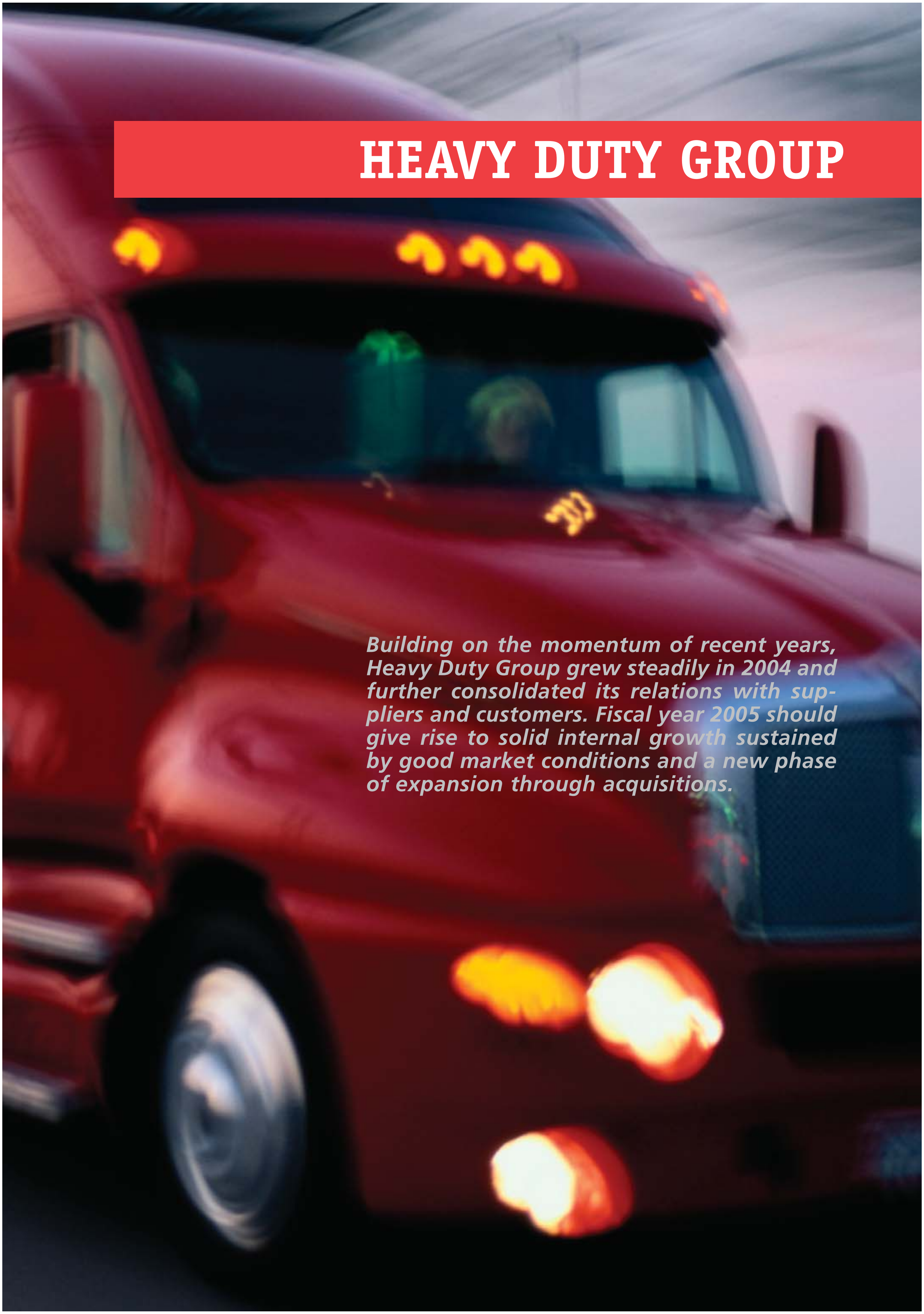
Where will growth come from?

For 2005 and the coming years, we have every reason to be confident of achieving solid growth both internally and through acquisitions in the United States. This sustained growth outlook is backed by positive demand fundamentals and the high degree of fragmentation of the market that will certainly continue to offer good acquisition opportunities for many years.

Middle Atlantic Warehouse Distributor, Inc. (MAWDI)



- Annual sales: US$350 million
- Present in 18 states
- 31 distribution centres
- 145 corporate stores
- Approximately 1,200 independent merchants
- Strategically and culturally compatible
- Geographic complementarity



HEAVY DUTY GROUP

Building on the momentum of recent years, Heavy Duty Group grew steadily in 2004 and further consolidated its relations with suppliers and customers. Fiscal year 2005 should give rise to solid internal growth sustained by good market conditions and a new phase of expansion through acquisitions.

What were the main achievements of 2004?

We completed the integration of the "fleet service" portion of the Quebec distributor Les Batteries Électriques Gagnon Inc., acquired in January 2004, which participated in the growth in results for 11 months in 2004. We also added a sales outlet in Quebec and continued to expand into Western Canada with the opening of a wheel distribution warehouse in Edmonton.

As a result of a number of initiatives taken in recent years to diversify and improve our product offering, marketing programs, employee training and customer service quality, we achieved vigorous internal growth, something our entire team can be proud of.

We continued to improve the return on capital by optimizing our inventory management and maintaining good control over accounts receivable. After the last four years, we can say we have been successful in carrying out the transition to consolidate our positioning in the market and to pursue our growth.

Our updated strategic plan has enabled us to identify areas of growth for 2004-2007.

Where will growth come from in the years ahead for Heavy Duty Group?

We will further develop and broaden our market by maintaining our focus on quality of service, product availability and training.

We will increase sales and improve profitability in all our product categories, particularly wheels, while developing new high-margin niches, including tools.

We also plan to bolster our presence on the Canadian market through acquisitions that meet our profitability, compatibility and long-term growth criteria.

2004 Management Report

(Discussion and Analysis of Operating Results and Financial Position for the Year Ended December 31, 2004)

DESCRIPTION OF BUSINESS

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

- The **Automotive Group Canada**, represented by various subsidiaries, joint ventures and divisions, specializes in the distribution of automotive replacement parts, tools and accessories across Canada. Its customer base consists primarily of 810 independent jobbers serving mechanics and body shops, as well as seven large national chains of installers. Through its 14 distribution centres located in all of Canada's major regions, the Automotive Group Canada stocks and distributes more than 300,000 different products, mainly of national brands, which it sources from a pool of North American and international manufacturers. Besides distribution services, the group provides its merchant members with a broad selection of services on a menu basis, including several differentiating marketing programs offered under distinctive banners, training activities, IT development tools, financing and various management programs aimed at supporting its customers' operations and expansion.

- The **Automotive Group USA**, represented by the Company's 85.6%-owned subsidiary Uni-Select USA, Inc., conducts similar operations in the United States, while also operating corporate stores in markets not served by its merchants, mostly in urban areas. This group, which achieved a major expansion toward the end of 2004, currently operates 34 distribution centres and 160 corporate stores in 22 states, providing it with coverage of approximately 70% of the U.S. registered vehicle fleet. The Automotive Group USA serves some 1,581 independent merchants to whom it offers a large selection of products and services.

- The **Heavy Duty Group**, represented by Uni-Select's wholly-owned subsidiary Palmar Inc., is involved in the distribution and sale of replacement parts and accessories for heavy duty trucks, trailers and buses, as well as specialty tools and wheels for all types of vehicles. It operates two distribution centres in Quebec and Alberta, along with 22 corporate stores in Quebec, New Brunswick and Ontario.

During the year ended December 31, 2004, Uni-Select's three sectors respectively accounted for 63.9%, 26.5% and 9.6% of consolidated sales.

The Canadian automotive replacement parts distribution industry has undergone a significant consolidation over the past 20 years, at both the distributor and wholesaler levels. Uni-Select has played a key role in this movement by completing more than 35 acquisitions and strategic alliances, while also implementing financing programs to support its merchant members in their expansion-by-acquisition projects. While currently more fragmented than the Canadian industry, the U.S. industry has recently experienced a certain degree of consolidation, to which Uni-Select has contributed by acquiring seven medium-sized distributors between 1998 and 2003, and a large distributor in 2004 (*see section "Major Events of the Past Three Years" of this Management Report).*

Some features of the Canadian and U.S. markets differ. In Canada, for instance, the Company operates few corporate stores and provides its merchants with complete marketing programs. In the United States, the Company must be more active in acquiring and setting up corporate stores in order to face the competition and to maintain its sales in regions that no independent members serve. In addition, the selection of services other than parts sales is more limited in the United States.

The Canadian and U.S. automotive replacement parts and accessories distribution industry is subject to certain risk factors of circumstantial, competitive and other nature, which are described in the *"Risk Management"* section of this Management Report.

PRELIMINARY COMMENTS TO MANAGEMENT REPORT

Basis of Presentation

This Management Report discusses the Company's operating results and cash flows for the years ended December 31, 2004 and 2003, as well as its financial position at those dates. It should be read in conjunction with the consolidated financial statements and accompanying notes included in the Annual Report. For further information, some supplementary documents, including those prepared for the May 3, 2005 Annual General Meeting of Shareholders, the Annual Information Form, previous annual reports, interim reports and press releases, are available on SEDAR's website (www.sedar.com).

The financial statements contained in the Annual Report have been audited by the Company's auditors.

In this Management Report, "Uni-Select" or "the Company" designates, as the case may be, Uni-Select Inc. and its subsidiaries and divisions, or Uni-Select Inc. or one of its subsidiaries or divisions. The term "year" refers to the 12-month financial period ended December 31 of the year designated by the context. All comparisons are made with the previous year.

The information contained in this Management Report takes into account any major events that occurred prior to March 16, 2005, on which date the financial statements and Management Report were approved by the Company's Board of Directors. It presents the Company's status and business context as they were, to management's best knowledge, at the time these lines were written.

Compliance with Canadian Generally Accepted Accounting Principles

Unless otherwise indicated, the financial information presented below, including tabular amounts, is expressed in Canadian dollars and prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

The information contained in this report also includes some figures that are not performance measures consistent with GAAP.

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

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

Finally, the Company uses "total net indebtedness", which consists of long-term debt and merchant members' deposits in a guarantee fund (including current portions) and bank loans, net of cash and cash equivalents and temporary investments. It also uses total net debt to total invested capital ratio, which corresponds to the percentage of total net debt over the sum of total net debt and shareholders' equity. These measurements are not defined by GAAP and may therefore not be comparable to similarly titled measures used by other companies.

They are used by Uni-Select because they are widely accepted indicators of a company's short and long-term financial health.

In its analysis of operating results and in the other sections of the Annual Report and certain tables, for information purposes and to facilitate accurate comparison between net earnings and earnings per share (basic and diluted) for the years in question, the Company presents net earnings and earnings per share for 2003 as they would have been without the non-recurring income of $6.6 million ($4.5 million or $0.24 per share net of related taxes) recorded that year subsequent to the favourable settlement of litigation.

Forward-Looking Statements

Management's Report is designed to assist investors in understanding the nature and the importance of the changes and trends, as well as the risks and uncertainties associated with Uni-Select's operations and financial position. Certain sections of this report contain forward-looking statements within the meaning of securities legislation concerning the Company's objectives, projections, estimates, expectations or forecasts. Such forward-looking statements are subject to a number of risks and uncertainties, such that 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 Company's actual results and the projections or expectations expressed in these forward-looking statements are described in the "*Risk Management*" section of this Management Report. Besides these major factors, the Company's results are dependent on the competition, consumers' purchasing habits, car population trends, general economic conditions and the Company's financing capabilities. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by the forward-looking statements. Management assumes no obligation as to the updating or revision of the forward-looking statements as a result of new information, future events or other changes.

Use of Estimates

The preparation of financial statements in accordance with Canadian GAAP requires the Company's management to make estimates and assumptions which affect the amounts reported in the financial statements and accompanying notes. Such estimates are based on management's best knowledge of current events and actions that the Company might take in the future. Actual results could differ from such estimates. The main estimates are the following:

Revenue Recognition:

Revenues are recognized on shipment of goods when all benefits and risks relating to ownership have been transferred and collection is reasonably assured. The Company records its revenues net of customer discounts. Allowances are made for the estimated sales discounts granted to customers and the future credits related to revenues for the year. However, an additional allowance could be required if actual results were to differ from the assumptions and estimates used by the Company when recording allowances.

Goodwill:

Goodwill is not amortized but tested for impairment annually, or more frequently if events or changes in circumstances indicate a possible impairment. The Company compares the reporting unit's carrying value to its market value determined through a discounted cash flow analysis. In preparing discounted cash flows, the Company uses its judgment in estimating future profitability, growth, capital spending and discount rate. Management uses its judgment to estimate the market value of the reporting units and changes to those estimates could modify the goodwill value presented. If the carrying value of the reporting unit exceeds the market value, the Company would then evaluate the impairment loss by comparing the fair value of the goodwill related to the reporting unit to its carrying amount. Based on the impairment tests performed as at December 31, 2004, the Company concluded that no additional goodwill impairment charge was required. In the event that actual results differ from the assumptions and estimates used, an impairment could be necessary.

Pension Plans:
The Company maintains defined benefit plans for certain of its employees and ensures that contributions are sustained at a level sufficient to cover benefits. Actuarial valuations of the Company's various pension plans were performed on December 31, 2003. Plan assets are measured at fair value and consist of equity securities and corporate and government fixed income securities. Net pension expenses and obligations are based on various economic and demographic assumptions determined with the help of actuaries and are reviewed each year. Key assumptions include the discount rate, the expected long-term rate of return on plan assets and the rate of compensation increase. The discount rate assumption used to calculate the present value of the plans' projected benefit payments was determined using a measurement date of December 31, 2004 and based on yields of long-term high-quality fixed income investments. The expected long-term rate of return on pension plan assets was obtained by calculating a weighted average rate based on targeted asset allocations of the plans. The expected returns of each asset class are based on a combination of historical performance analyses and forward-looking views of financial markets. The targeted asset allocation of the plans is generally 60% for equity securities and 40% for fixed-income securities. The rate of compensation increase is used to project current plan earnings in order to estimate pension benefits at future dates. This assumption was determined based on historical pay increases, forecasts of salary budgets, collective bargaining influence and competitive factors. The Company believes that the assumptions are reasonable based on information currently available. However, in the event that actual results differ from the assumptions and estimates used, the provision for pension and expenses and obligations may be adjusted.

Allowance for Doubtful Accounts:
The Company maintains an allowance for doubtful accounts for expected losses from customers who are unable to pay their debts. The allowance is reviewed periodically and is based on an analysis of specific significant outstanding accounts, the aging of the receivables, customer creditworthiness, and historical collection experience. The Company believes that its allowance for doubtful accounts is sufficient to face the risks inherent to outstanding receivables. However, in the event that actual results should differ from the assumptions and estimates used, an additional allowance for doubtful accounts expense could be recognized.

Allowance for Surplus or Obsolete Inventories:
Inventories are valued at the lower of net realizable value or cost calculated using the first in, first out method. The Company records an allowance for obsolescence calculated on the basis of assumptions about the future demand for its products and conditions prevailing in the markets where its products are sold. This allowance, which reduces inventories to their net realizable value, is then entered as a reduction of inventories in the consolidated balance sheet. Management must make estimates and judgments when establishing such allowances. In the event that actual market conditions are less favourable than the Company's assumptions, additional allowances could prove necessary.

Income Taxes:
The Company uses its best judgment in determining its effective tax rate. There are many factors in the normal course of business that affect the effective tax rate, since the ultimate tax outcome of some transactions and calculations is uncertain. The Company could be at any time under audit by various tax authorities in each of the jurisdictions in which it operates. A number of years may elapse before a particular matter for which management has established a reserve is audited and resolved. The number of years with open tax audits varies depending on the tax jurisdiction. Management believes that its estimates are reasonable and reflect the most probable outcome of known tax contingencies, although the final results are difficult to predict. If the outcome of a tax audit were to result in a different treatment than the one used by management, the provision may be adjusted.

Future Taxes:
The Company is required to assess the ultimate realization of the future income tax assets and liabilities generated from temporary differences between the book and the tax value of assets and liabilities and loss carry-forwards in the future. This assessment is judgmental in nature and dependent on assumptions and estimates regarding the availability and character of future taxable income. The ultimate amount of future income tax assets realized could be materially different from those recorded, as it is influenced by future operating results of the Company.

Changes in Accounting Policies in the Last Year

During 2004, the Company retroactively adopted the new guidelines issued by the Canadian Institute of Chartered Accountants ("CICA") concerning Revenue Recognition. The application of these new guidelines had a minimal impact on 2004 results. Their retroactive application had a slight impact on 2003 figures, primarily of reducing consolidated sales by $1.2 million, EBITDA and net earnings by approximately $0.1 million, and diluted earnings per share by $0.01. *(For further information, the reader is referred to note 2 to the consolidated financial statements.)*

Volume Discounts

Uni-Select negotiates purchasing agreements with suppliers that provide for the payment of volume discounts. Moreover, the purchasing agreements between Uni-Select and its Canadian merchants as well as some of its U.S. merchants provide for the payment of discounts based on those merchants' purchasing volume. Purchasing agreements with suppliers are periodically reviewed and discount levels are adjusted on the basis of prevailing market conditions. The Company also periodically adjusts the discounts granted to merchants on the basis of market conditions for the specific type of product. Uni-Select records merchant discounts as a reduction of revenues. The discounts earned from suppliers are recorded as a reduction of cost of sales. The net discount applicable to a type of product is deducted from the year-end inventory valuation. The impact from one year to another of the net fluctuations in discounts, both those granted to merchants and those earned from suppliers, is considered immaterial.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

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

Years Ended December 31 (1)

	2004	2003	2002
	$	$	$
Sales			
• Automotive Group Canada	**503,870**	492,075	477,472
• Automotive Group USA	**209,071**	169,120	135,767
• Heavy Duty Group	**75,295**	59,429	56,060
Total	**788,236**	720,624	669,299
EBITDA			
• Automotive Group Canada	**36,137**	33,628	33,969
• Automotive Group USA	**10,886**	9,881	5,573
• Heavy Duty Group	**3,883**	2,880	1,700
Total	**50,906**	46,389	41,242
Net earnings	**30,935**	31,386	24,082
• basic per common share	**1.67**	1.72	1.33
• diluted per common share	**1.65**	1.70	1.32
Net earnings excluding 2003 non-recurring income (2)	**30,935**	26,920	24,082
• basic per common share	**1.67**	1.47	1.33
• diluted per common share	**1.65**	1.46	1.32
Cash dividends paid on common shares	**6,181**	4,692	3,939
• per common share	**0.34** (3)	0.27	0.22
Weighted average number of common shares outstanding	**18,539,196**	18,273,595	18,082,491
Weighted average number of dilutive common shares outstanding	**18,729,762**	18,460,011	18,310,324

Balance Sheet Data (as at December 31)

	2004	2003	2002
	$	$	$
Total assets	**482,450**	317,732	259,622
Shareholders' equity	**223,866**	173,755	153,902
Long-term financial liabilities (4)	**71,159**	8,199	8,501

(1) Certain figures for 2003 and 2002 have been restated retroactively to reflect the application of a new accounting policy with respect to revenue recognition, as described in note 2 to the consolidated financial statements of the 2004 Annual Report.

(2) During the second quarter of 2003, the Supreme Court of Canada rendered a decision in Uni-Select's favour, thereby putting an end to the legal proceedings opposing the Company and Morguard Corporation (formerly Acklands Ltd.) since 1989. Uni-Select therefore accounted for pre-tax non-recurring income of $6.6 million for 2003. Net of related taxes, this non-recurring income had an impact of $4.5 million on net earnings and of $0.24 on earnings per share. For information purposes, the previous table shows what net earnings and earnings per share for 2003 would have been without this non-recurring income.

(3) Includes a special dividend of $0.05 per share.

(4) Consists of long-term debt and merchant members' deposits in guarantee fund (including current portions).

Major Events of the Past Three Years

Most of the variations in the Company's earnings statement and balance sheet items between 2002, 2003 and 2004 (excluding the 2003 non-recurring income) can be explained by its ongoing strategy of expansion through acquisitions and strategic alliances. In 2003 for instance, Uni-Select's sales and profitability benefited from the year-long contribution of the USI-AGI Prairies Inc. joint venture (created in February 2002) as opposed to 11 months in 2002, as well as the January 2003 acquisition of two distributors in the Seattle area of the Northwestern United States.

On November 1, 2004, Uni-Select completed its largest acquisition ever by purchasing all of the common shares of Middle Atlantic Warehouse Distributor, Inc. ("MAWDI"), a large automotive replacement parts and accessories distributor operating in 18 U.S. states and achieving annual sales in the range of US$350 million (approximately CDN$430 million at current exchange rates). The $112.8 million transaction *(explained in note 10 to the consolidated financial statements of the Annual Report, as well as in the Business Acquisition Report available on SEDAR)* was financed partly in cash, partly by a share issuance and partly by debt. The acquisition and financing of MAWDI, which contributed to consolidated results for the last two months of 2004, account for most of the variations in earnings, balance sheet items and number of outstanding shares between 2003 and 2004.

Excluding the impact of acquisitions and strategic alliances, in the past two years the Company achieved organic growth rates of 2.2% and 1.0% respectively, generated mainly by the Automotive Group Canada and the Heavy Duty Group. Still excluding the impact of the acquisitions, the Automotive Group USA's sales growth was hindered by the decline in the U.S. dollar in relation to the Canadian dollar, which had a negative impact of $14.6 million and $12.1 million respectively on 2003 and 2004 consolidated sales.

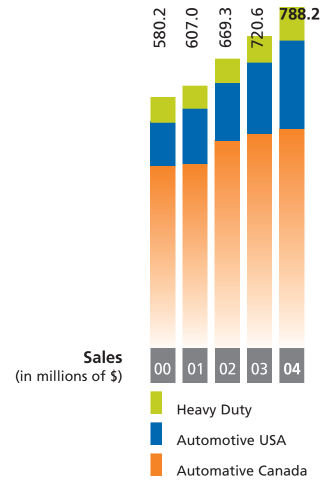
In regard to profitability, besides the impact of the acquisitions, the trend in results reflects, among others factors, the synergies achieved in the past three years following the creation of the USI-AGI Prairies Inc. joint venture, the Company's enhanced purchasing conditions resulting from its growth and pooling of all North Americain purchases, the increasingly efficient U.S. operations and the benefits of the Heavy Duty Group's strategic repositioning and operational turnaround. Conversely, profitability was partially affected by a weak inflation in the value of replacement parts in 2003 and a slight deflation in 2004 (a phenomenon affecting the North American industry as a whole), as well as by changes in the Company's sales mix and in merchant members' purchasing methods.

A more in-depth analysis of the trends in operating results and balance sheets between 2004 and 2003 is provided in the following sections. A detailed analysis of the trends in operating results and balance sheets between 2003 and 2002 is provided in the Management Report contained in the 2003 Annual Report, available on SEDAR's website at www.sedar.com.

CONSOLIDATED AND SEGMENTED OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31, 2004

Sales

During the year ended December 31, 2004, Uni-Select's sales reached $788.2 million, compared with $720.6 million in 2003. This 9.4% growth is primarily attributable to MAWDI's contribution for the last two months of the year. Excluding MAWDI's contribution, consolidated sales grew by approximately 1%. The decline in the U.S. dollar in relation to the Canadian dollar had a negative impact of $12.1 million on 2004 sales. At an equal exchange rate, consolidated sales (excluding MAWDI) would have increased by 2.6%, driven mainly by organic growth of 1.0% for the Company as a whole, coupled with two small acquisitions in the first quarter of 2004.



Sales for the 2004 year were also affected by a deflation of around 0.5% in the value of products in Canada, due to currency fluctuations and the pressure exerted on the selling prices of North American replacement parts manufacturers by imports of value-line parts from Asia and certain other developing countries. Management also believes that the sharp rise in gasoline prices had an inhibiting effect on demand, prompting North American consumers to reduce their mileage and to spend less on vehicle maintenance.

The segmented breakdown of sales was as follows:

- The **Automotive Group Canada**'s sales grew by 2.4% to $503.9 million, from $492.1 million in 2003. In the first quarter of 2004, this group acquired the main assets of Allied Distributors (Calgary) (1992) Ltd., in Alberta. Excluding this acquisition, the Automotive Group Canada posted organic growth of 2.1%. This relatively low organic growth rate can be explained by the above-mentioned circumstantial factors. In addition, unfavourable weather conditions in the summer of 2004 had an adverse impact on the sales of air-conditioning systems marketed under the Cooling Depot® banner. Notwithstanding these factors, this group's organic growth is attributable mostly to the distribution agreement with MIDAS implemented toward the end of 2003.

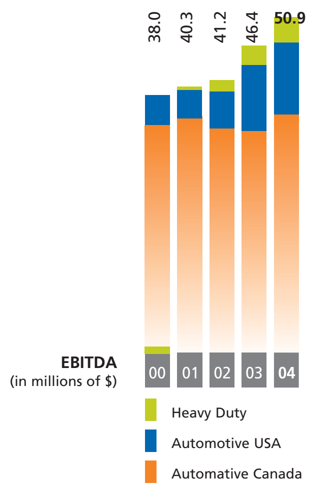
In terms of logistics, these operations were successfully integrated into Uni-Select's main warehouses throughout Canada, which notably required expanding the Toronto and Edmonton distribution centres. In terms of sales however, although the agreement with MIDAS had a fairly positive impact on merchant members' business volume, warehouse sales fell short of the Company's expectations due, among other factors, to certain technical problems that were rectified during the year.

- The **Automotive Group USA**'s sales rose 23.6% to $209.1 million, driven essentially by MAWDI's contribution for the last two months of the year. Excluding MAWDI, sales decreased by 12.5% or $21.2 million, partly as a result of the weaker U.S. dollar in relation to the Canadian dollar, which reduced reported sales by $12.1 million. This group's lower revenues can also be explained by the streamlining carried out over the past two years while integrating the operations acquired in the Northwestern United States in 2003. More specifically, to improve its profitability, the Northwest Division made adjustments to its product mix, closed non-profitable outlets and withdrew from certain markets deemed too costly to serve. Despite the challenging market conditions that prevailed in 2004, the other two divisions existing prior to the acquisition of MAWDI, namely South Central and North Central, achieved satisfactory performances notwithstanding the impact of currency fluctuations.

- The **Heavy Duty Group**, which benefited from favourable market conditions in 2004, posted a 26.7% growth in sales which rose to $75.3 million. This performance is due to the February 2004 acquisition of the goodwill relating to the "fleet services" operations of the Quebec distributor Les Batteries Électriques Gagnon Inc. ("Gagnon Inc."), combined with organic growth of 9.6%. Keeping up its momentum of previous years, this group further broadened its customer base and product selection in value-added niche markets, particularly wheels and specialty heavy-duty maintenance tooling. It also extended its reach into Western Canada by establishing a specialized wheel distribution warehouse in Edmonton. Finally, it opened a corporate store in Laval, Quebec.

EBITDA

Uni-Select's EBITDA grew by 9.7% or $4.5 million, from $46.4 million in 2003 (representing 6.4% of sales) to $50.9 million in 2004 (6.5% of sales). The increase in the profit margin is attributable to the Automotive Group Canada and the Heavy Duty Group.



- Despite the deflated value of its products, the **Automotive Group Canada**'s EBITDA rose 7.5% to $36.1 million, increasing the profit margin from 6.8% in 2003 to 7.2% in 2004. This improvement is mostly attributable to better purchasing conditions, to the customer and product mix, tight control over operating costs and the synergies achieved within the USI-AGI Prairies Inc. joint venture, which fully materialized in 2004 as management had expected.

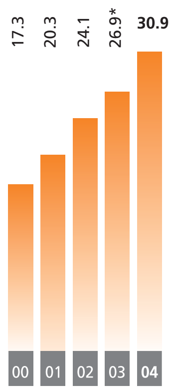
- The **Automotive Group USA**'s EBITDA increased by 10.2% to $10.9 million, for a profit margin of 5.2% versus 5.8% in 2003. The lower profit margin can largely be explained by the fact that MAWDI, which contributed to results for the last two months of 2004, has a lower profit margin than Uni-Select USA, Inc. due to its operational structure and the short period in which its results were reported. Moreover, MAWDI contributed to consolidated results during a less busy period in the industry, the month of December, in particular. Excluding MAWDI, the profit margin of the three pre-existing U.S. divisions remained stable despite a highly competitive market, thanks to more favourable purchasing conditions and improved overall operational efficiency.

- Despite the non-recurring costs associated with the integration of Gagnon Inc.'s assets, the **Heavy Duty Group**'s contribution to Uni-Select's EBITDA rose 34.8% to $3.9 million for a profit margin of 5.2%, compared with a 4.8% margin in 2003. In addition to sales growth, this performance is attributable to the greater added value of its product mix and the positive impact of exchange rate fluctuations on its profit margin. Over the past four years, this group has steadily improved its competitive positioning, profitability and market recognition by growing its business in higher value-added niches such as specialty tooling products and wheels, while optimizing its operating costs and the utilization rate of its assets.

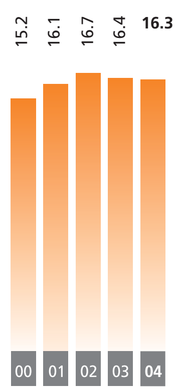
Financial, Depreciation and Amortization Expenses

Total net financial expenses amounted to $0.35 million in 2004, compared with financial income of $0.08 million in 2003. This $0.43 million variation can mainly be explained by the interest paid in the last two months of 2004 on the debt contracted for the acquisition of MAWDI, as well as a lower average liquidity level than the previous year.

Net Earnings
(in millions of $)



Return on Average Shareholder's Equity
(in %)



* Excluding non-recurring revenue, net of taxes

Depreciation of property, plant and equipment increased from $4.6 million to $5.1 million, primarily as a result of the acquisition of MAWDI in the fourth quarter of the year. Total financial, depreciation and amortization expenses therefore grew by $1.0 million to $5.5 million in 2004.

Pre-Tax Income, Net Earnings and Earnings Per Share

Uni-Select recorded earnings before income taxes and non-controlling interest ("EBIT") of $45.4 million versus $48.5 million the previous year, including the non-recurring income of $6.6 million associated with the favourable settlement of litigation. Excluding this item, EBIT posted an increase of 8.5% or $3.6 million over the 2003 year.

The effective tax rate stood at 30.0% in 2004 as opposed to 33.6% in 2003, due to a decrease in Canadian statutory rates, the larger proportion of revenues recorded in jurisdictions with lower tax rates and an optimization of Uni-Select's North American tax structure.

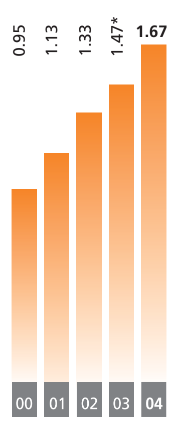
After deducting income taxes and the $0.9 million non-controlling interest in the earnings of the subsidiary Uni-Select USA, Inc. (versus $0.8 million in 2003), Uni-Select posted net earnings of $30.9 million, compared with $31.4 million in 2003 including non-recurring income (net of taxes), and up 14.9% over $26.9 million excluding the non-recurring income.

Still excluding the 2003 non-recurring income, the net profit margin as a percentage of sales improved from 3.7% in 2003 to 3.9% in 2004. Uni-Select achieved a 16.3% return on average shareholders' equity versus 16.4% the previous year (excluding the non-recurring income).

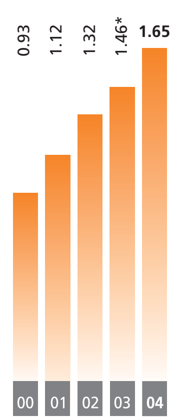
Earnings per share amounted to $1.67 on a weighted average of 18.5 million outstanding shares in 2004 ($1.65 computed on a dilutive basis of 18.7 million shares). Excluding the 2003 non-recurring income, this result reflects a 13.6% increase over earnings per share of $1.47 on a weighted average of 18.3 million shares in 2003, as well as a 13.0% growth over diluted earnings per share of $1.46 calculated on a dilutive basis of 18.5 million shares the previous year. Including the non-recurring income, net of related taxes, earnings per share for 2003 had amounted to $1.72 ($1.70 diluted).

The increase in the weighted average number of shares can mainly be explained by the issuance of 1,075,531 shares in 2004, including 1,000,000 shares as part of the acquisition of MAWDI and the balance following the exercise of stock options by officers and the purchase of shares by a new merchant member.

Earnings per Common Share
(in $)



Diluted Earnings per Common Share
(in $)



* Excluding non-recurring revenue, net of taxes

FINANCIAL INFORMATION FOR THE LAST EIGHT QUARTERS (unaudited)
(in thousands of dollars, except for per share amounts)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Year Ended December 31, 2004				
Sales:				
• Automotive Group Canada	121,818	135,249	130,649	116,154
• Automotive Group USA	38,369	39,861	38,507	92,334
• Heavy Duty Group	15,626	18,804	19,635	21,230
Total	175,813	193,914	188,791	229,718
EBITDA:				
• Automotive Group Canada	5,575	9,186	8,382	12,994
• Automotive Group USA	2,228	1,969	2,291	4,398
• Heavy Duty Group	(91)	780	1,283	1,911
Total	7,712	11,935	11,956	19,303
Net earnings	4,142	7,099	7,302	12,392
• basic per common share	0.23	0.39	0.40	0.65
• diluted per common share	0.22	0.38	0.39	0.64
Year Ended December 31, 2003 (1)				
Sales:				
• Automotive Group Canada	110,437	137,807	128,385	115,446
• Automotive Group USA	43,520	44,629	44,925	36,046
• Heavy Duty Group	11,651	14,338	15,790	17,650
Total	165,608	196,774	189,100	169,142
EBITDA:				
• Automotive Group Canada	5,129	8,662	7,909	11,928
• Automotive Group USA	2,105	2,447	2,619	2,710
• Heavy Duty Group	(81)	567	929	1,465
Total	7,153	11,676	11,457	16,103
Non-recurring income (2)	–	7,046	–	(479)
Net earnings	3,430	11,490	6,543	9,923
• basic per common share	0.19	0.63	0.36	0.54
• diluted per common share	0.19	0.62	0.35	0.54
Net earnings excluding the non-recurring income (net of taxes)	3,430	6,752	6,543	10,195
• basic per common share	0.19	0.37	0.36	0.56
• diluted per common share	0.19	0.37	0.35	0.55

(1) Some figures for 2003 have been restated retroactively to reflect the application of a new accounting policy with respect to revenue recognition, as described in note 2 to the consolidated financial statements of the 2004 Annual Report.

(2) During the second quarter of 2003, Uni-Select recorded pre-tax non-recurring income of $7.0 million, corresponding to the amount of the favourable decision rendered on the outcome of litigation. Net of related taxes, this non-recurring income had a $4.7 million impact on net earnings. In the fourth quarter of 2003, the Company reduced the non-recurring income by an amount of $0.5 million corresponding to the Company's estimate of certain costs incurred in connection with the litigation in question. For information purposes, the previous table shows what net earnings and earnings per share for the second and fourth quarters of 2003 would have been without these non-recurring items.

General Comments on Quarterly Results

Although it is not subject to any pronounced seasonal cycle, Uni-Select's "automotive" sector operations have traditionally experienced a certain slowdown in the first and fourth quarters due to weather conditions. As for EBITDA and net earnings (excluding the 2003 non-recurring income) they rose in each quarter compared with the same periods in 2003, driven by the Company's sales growth, enhanced purchasing conditions and sustained efforts to control operating costs and maximize return on assets.

Comments on Fourth-Quarter Results

In the three-month period ended December 31, 2004, Uni-Select's sales rose 35.8% to $229.7 million, mainly as a result of MAWDI's contribution. The Automotive Group USA's quarterly sales thereby grew by $56.3 million or 156.2%. Excluding MAWDI, however, this group sustained a 13.4% decline in sales, partly due to exchange rate fluctuations and the streamlining related to the integration of the Northwest Division. The Automotive Group Canada posted a 0.6% sales growth, whereas the Heavy Duty Group's revenues rose 20.3%.

Uni-Select achieved fourth-quarter EBITDA of $19.3 million, up 19.9% over $16.1 million in the same quarter of 2003. The EBITDA profit margin thus stood at 8.4% versus 9.5% the previous year. This reduction can partly be explained by the addition of MAWDI, which contributed to lowering the Automotive Group USA's EBITDA margin from 7.5% in the fourth quarter of 2003 to 4.8% in the same quarter of 2004. For their part, the Automotive Group Canada and the Heavy Duty Group both raised their profit margins.

After accounting for the approximately $1.2 million increase in total financial, depreciation and amortization expenses arising mostly from the acquisition of MAWDI, as well as the decrease in the Company's effective tax rate, Uni-Select achieved net earnings of $12.4 million or $0.65 per share ($0.64 diluted) in the fourth quarter of last year, up 21.5% over $10.2 million or $0.56 per share ($0.55 diluted) in the same quarter of 2003, excluding the non-recurring item.

PRINCIPAL CASH FLOWS

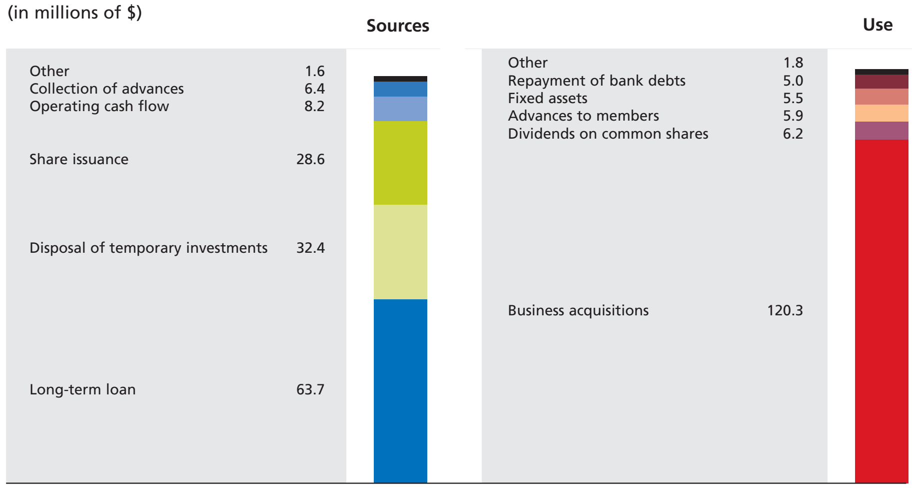
Cash Flows from Operating Activities

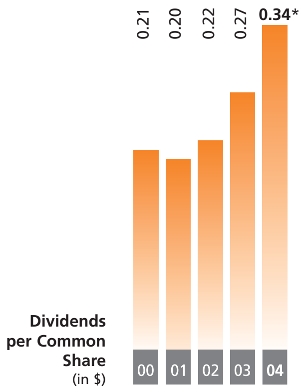
Consolidated cash flows from operating activities (net of changes in working capital items) totalled $8.2 million in 2004, compared with $90.7 million in 2003. This difference can be explained by the fact that the Company disbursed some $29 million in income taxes at the beginning of 2004 whereas in 2003, it had conversely recovered $52 million in input tax credit claims relating to taxes paid to suppliers in 2002, which it had carried forward to take advantage of more favourable tax rates.

Cash Flows Used by Investing Activities

Investing activities used cash flows of $91.4 million in 2004 versus $65.4 million in 2003. The Company invested $120.3 million in business acquisitions (compared with $24.4 million in 2003), net of acquired cash. Most of this sum relates to the November 1, 2004 acquisition of MAWDI at a total net cost of Cdn$112.8 million.

Sources and Use of Funds
(in millions of $)





* Including a $0.05 special dividend.

This acquisition was financed by the following:

- a cash consideration of $16.8 million;
- the issue of 1,000,000 shares of Uni-Select Inc. for a consideration of $27.6 million;
- the use of $63.6 million of the new $150 million credit facility arranged at the time of the acquisition; and
- a balance of purchase price payable of $4.8 million.

(For further details on business acquisitions, see note 10 to the consolidated financial statements of the Annual Report.)

Among the other cash outflows related to investing activities, the Company purchased $5.5 million in new property, plant and equipment, mostly to expand its Toronto and Edmonton warehouses and to further develop its technological platform, and increased by $3.1 million the net amount of advances granted to its merchant members.

Furthermore, in order primarily to pay income taxes payable of $29.1 million, the Company collected $32.4 million upon the disposal of temporary investments set up for that purpose. Among the other cash inflows related to investing activities, Uni-Select received $3.6 million from the collection of advances granted to joint ventures and $1.2 million in proceeds from the sale to merchant members of certain assets belonging to subsidiaries operating stores in Quebec and Ontario.

Cash Flows from Financing Activities

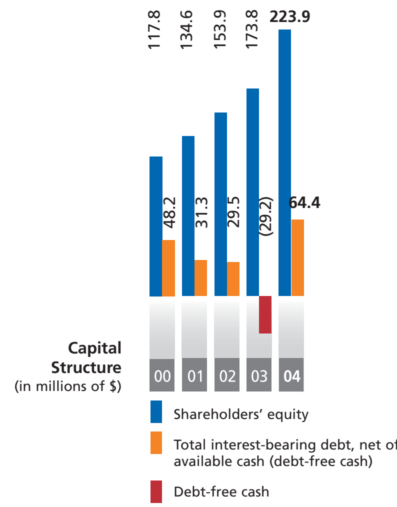
Financing activities provided cash flows of $79.5 million. To finance the acquisition of MAWDI, Uni-Select concluded an agreement with a banking consortium for credit facilities of up to Cdn$150 million that may be drawn, at the option of the Company, in Canadian or U.S. dollars. Of this total, an amount of $90 million consists of a three-year revolving credit, followed by a two-year term credit. The balance of $60 million consists of a renewable annual line of credit. In the fourth quarter, Uni-Select used $63.7 million of the revolving credit for the acquisition of MAWDI. Its remaining available credit will be used to finance its normal course operations and to make other business acquisitions *(see note 16 to the consolidated financial statements)*. As was mentioned earlier, the Company also received net proceeds of $27.6 million upon the issuance of common shares to MAWDI's controlling shareholder.

Financing activities used cash flows for the following: $5 million to reduce the bank indebtedness and $6.2 million to pay dividends on common shares.

Taking into account the various cash inflows and outflows of 2004, the Company's cash and cash equivalents decreased by $3.7 million during 2004, from $13.6 million as at December 2003 to $9.9 million at the same date in 2004.

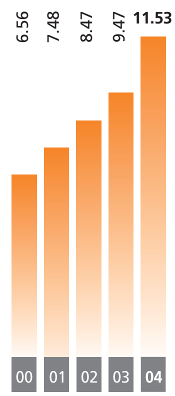
FINANCIAL POSITION

Most of the variations in the Company's balance sheet items between December 31, 2003 and 2004 are attributable to the addition of MAWDI. At 2004 year-end, total assets amounted to $482.5 million, up 51.8% over $317.7 million in 2003. Current assets, in particular, rose 52.5% to $417.8 million as at December 31, 2004, compared with $274 million a year earlier. This increase is attributable to the integration of MAWDI's accounts receivable and inventories, worth a total of approximately $172 million. However, total cash, cash equivalents and temporary investments declined by $36 million due to the aforementioned reasons.



Current liabilities increased by $33.7 million or 26.8% as a result of the addition of MAWDI's accounts payable. Consequently, Uni-Select's working capital totalled $258.4 million for a current ratio of 2.62:1 as at December 31, 2004, compared with $148.3 million and a ratio of 2.18:1 a year earlier.

The major change in long-term assets was the $8.7 million increase in goodwill subsequent mostly to the acquisition of MAWDI. Despite this major acquisition, the net value of property, plant and equipment grew by $6.1 million only, given the fact that MAWDI, like Uni-Select, has a strategy of maintaining a minimum capital asset base. Besides the 2004 acquisitions, the increase in the value of property, plant and equipment is attributable to the development of the Company's information systems and the expansion of certain warehouses. Consistent with the Company's strategy of operating with a minimal capital asset base, the latter accounted for less than 7% of its total assets at the end of 2004, consisting mainly of buildings, computer equipment, software and warehousing equipment. Long-term investments, mostly advances to merchant members to facilitate their expansion, increased from $5.3 million to $8.3 million.



Book Value per Common Share (in $)

Long-term debt (including merchant members' deposits in a guarantee fund and the current portion) rose from $8.2 million at the end of 2003 to $71.2 million as at December 31, 2004 due to the financing arranged to acquire MAWDI. The financing of this acquisition also raised the non-controlling interest in the subsidiary Uni-Select USA, Inc. from $6.5 million to $24.1 million. Meanwhile, shareholders' equity grew by $50.1 million or 28.8% from $173.8 million ($9.47 per share) as at December 31, 2003, to $223.9 million ($11.53 per common share) on December 31, 2004. This growth can be explained by the issuance of new common shares for the acquisition of MAWDI and the net earnings recorded in 2004, net of the payment of dividends and cumulative translation adjustments.

Consequently, the long-term debt to shareholders' equity ratio increased from 4.7% at 2003 year-end to 31.8% at the close of last year. Adding bank loans, total interest-bearing indebtedness grew from $16.8 million, representing 8.8% of invested capital at the end of 2003, to $74.4 million or 24.9% of invested capital as at December 31, 2004. Deducting cash and cash equivalents as well as temporary investments, the Company's balance sheet evolved from a debt-free cash position of $29.2 million as at December 31, 2003, to a net debt situation of $64.4 million on December 31, 2004, representing a 22.3% ratio to total invested capital. Therefore, (and also considering that the Company and its joint ventures had available credit facilities of approximately $99 million as at December 31, 2004) Uni-Select remains in a solid financial position to pursue its development projects, especially its strategy to expand through acquisitions, strategic alliances and partnerships.

EVENT SUBSEQUENT TO YEAR-END

On February 15, 2005, Uni-Select announced an agreement in principle to purchase the assets of Motor Parts Warehouse, Inc., which operates two distribution centres in St. Louis, Missouri serving some 100 independent jobbers. The closing of the transaction is scheduled for the end of March 2005. The acquired distribution operations will yield additional sales of approximately US$9.3 million, and will be relocated to the Automotive Group USA's newly-expanded St. Louis distribution centre.

OUTLOOK, REQUIREMENTS AND SOURCES OF FUNDS IN 2005

Uni-Select foresees significant growth in its results in 2005, which will be mostly generated by the integration of MAWDI and by other acquisitions that could be made in 2005, including the one in progress in St. Louis, USA. In addition, the Company believes that North American distributors will not be as penalized in 2005 by the deflation in the value of their products as they were in 2004. A more stable exchange rate in Canada combined with the rise in steel and energy prices could even create a certain inflation in the price of replacement parts in 2005. In 2005, Uni-Select will implement various initiatives aimed at fostering its organic growth, especially within the Automotive Group Canada, notably through enhanced and innovative distribution, product management, marketing, IT development, and merchant expansion and growth support strategies. As a result, the Company expects its consolidated sales to top the $1 billion mark for the year ending December 31, 2005.

Uni-Select also looks forward to a significant increase in its net earnings in 2005, although the synergies arising from the acquisition of MAWDI will not fully materialize before three years. While it is expected that in the short term, the addition of these operations will likely reduce the profit margin of both the Automotive Group USA and the Company as a whole, this will be more than compensated by the sales increase and, over the longer term, by the improvement in the Company's purchasing power and the synergies to be achieved within its U.S. subsidiary.

In terms of funding requirements, besides the on going search for acquisitions, partnerships or strategic alliances in its target markets, capital expenditures of over $10 million are planned for 2005, related primarily to the integration of MAWDI and the regular renewal of the automotive and warehousing equipment of Uni-Select's expanded base of corporate stores. The Company will continue to remunerate its shareholders according to its dividend policy and, as it does every year, will assess the relevance of redeeming Uni-Select shares on the secondary market.

Operating cash flows, combined with the Company's available credit facilities, should suffice to cover these various funding requirements. In the event of an expansion opportunity requiring more substantial resources, Uni-Select could negotiate an increase in its credit facilities.

CAPITAL STOCK

As at December 31, 2004, Uni-Select's capital stock consisted of 19,423,289 issued and outstanding common shares, versus 18,347,758 as at December 31, 2003. In 2004, Uni-Select issued 1,075,531 common shares, including 1,000,000 as a partial consideration for MAWDI's purchase price, 75,166 on the exercise of stock options by officers and 365 for a new merchant member. *(Further information on the stock option plan for management employees and officers as at December 31, 2004, is provided in note 20 to the consolidated financial statements contained in the Annual Report.)*

At the date hereof, being March 16, 2005, Uni-Select's capital stock consisted of 19,470,306 issued and outstanding common shares. In addition, 317,236 common stock options were issued under the Company's stock option plan.

CONTRACTUAL OBLIGATIONS

The following table summarizes, as at December 31, 2004, the payments due by period under the Company's contractual and other obligations:

(in thousands of dollars)	2005	2006	2007	2008	2009 and following	**TOTAL**
Long-term debt	245	92	24	15	63,032	**63,408**
Capital lease obligations	55	41	20	7	0	**123**
Contractual obligations	13,223	11,399	9,567	7,478	11,876	**53,543**
	13,523	**11,532**	**9,611**	**7,500**	**74,908**	**117,074**

FINANCIAL INSTRUMENTS

Derivative financial instruments are utilized to reduce interest rate risk on the Company's debt. The Company does not enter into financial instruments for trading or speculative purposes. For instance, interest rate swap agreements are used as part of the Company's program to manage the floating interest rate of the Company's total debt portfolio and related overall cost of borrowing. The swap, for an initial amount of $30,450, expires on October 31, 2007.

(For further details on Financial Instruments, see notes 3 and 25 to the consolidated financial statements.)

RISK MANAGEMENT

Industry and Economy Related Risks

The automotive and heavy-duty replacement parts and accessories distribution sector partly depends on economic conditions, the size, structure and utilization of the car and heavy-duty truck population, and advances in technology. In its core business — automotive replacement parts — the economic climate has little impact on the Company's operations. In fact, although the automotive aftermarket industry is to some extent dependent on the sale of new cars, it is not nearly as cyclical, since car repairs are far less discretionary than buying a new vehicle. However, the Heavy Duty Group is somewhat more sensitive to external factors.

Although the growth of the North American car population is relatively modest, the useful life of cars and the intensity of utilization are trending upwards, leading to an increase in the demand for replacement parts.

The growing number of car models, coupled with their longer useful life, translates into a proliferation of replacement parts, imposing financial constraints on distributors and merchants who must carry a greater selection of parts to ensure an adequate availability of parts. This factor is partially offset by the fact that manufacturers integrate increasingly sophisticated technological components into their vehicles, so each part serves several purposes and costs more to repair, which is favourable to the replacement parts industry.

Within the last few years, the industry has seen a rising proportion of imported vehicles in the North American car population and increasingly complex technology due to cars' larger number of electronic components — two aspects that tend to favour dealers for vehicle maintenance.

This growing importance of technology requires that distributors and merchants invest in ongoing programs to upgrade their employees' skills and give them access to new diagnostic tools. Uni-Select manages the potential impact of such trends through the scope and quality of the training and support programs offered to independent merchants, their employees and their customers. It also integrates the latest high-performance technologies in the areas of warehouse management, information systems and telecommunications.

In general, management estimates that inflation has little impact on the Company's financial results as any increase in price imposed by manufacturers is passed on to consumers. Nevertheless, low inflation or deflation in the value of replacement parts on the market can have a negative impact on its distribution centres' profitability.

Exchange rate fluctuations between the U.S. and Canadian dollars can affect the value of the Company's consolidated sales in Canadian dollars but have relatively little impact on its profitability since the breakdown of its sales and purchases between the two currencies naturally protects it against such fluctuations. However, management believes the decline in the relative value of the U.S. dollar over the past two years could have contributed to the weak inflation, or even deflation, in the value of replacement parts sold in Canada, which had a negative impact on the Company's profit margins.

Finally, despite its increase in indebtedness to finance its recent expansion in the United States, Uni-Select remains in solid financial health, characterized by a fairly reasonable debt to equity ratio. Combined with its significant cash flows from operations, the Company is hence relatively sheltered from the risks associated with a sharp rise in interest rates.

Risks Related to Uni-Select's Business Model and Strategy

In the automotive replacement parts market, Uni-Select's business model, which is focused on serving independent jobbers (rather than a network of corporate outlets), requires that the Company take special measures to ensure its merchant members' loyalty and long-term survival. Uni-Select's basic approach is to drive its members' and customers' growth by means of a total business solution incorporating good purchasing conditions, proactive management of the product selection, highly efficient distribution services, innovative marketing programs and various support services such as training and financing. In the context of the industry consolidation, which is also occurring at the jobber level, the Company has developed programs designed to facilitate its merchants' expansion-by-acquisition.

Furthermore, considering that the owners of replacement parts stores are generally aging (Automobile Industry Association and Desrosiers Consultants estimate that 85% of them plan to divest their business within the next decade), the Company has also implemented succession programs enabling merchants who wish to retire to sell their business to a family member, an employee or another member of Uni-Select's network. If applicable, the Company may decide to purchase this merchant's business in order to protect its distribution network.

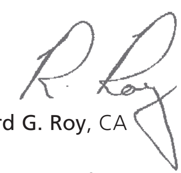
The expansion-by-acquisition strategy, especially in the United States, carries its share of contingencies. Uni-Select has developed solid know-how in this regard, having successfully acquired and integrated some 20 organizations within the past five years alone, including a major acquisition in 2004. To limit its risk, the Company notably applies a targeted and selective acquisition strategy, conducts stringent due diligence and designs detailed integration plans. Finally, Uni-Select's multidisciplinary team is able to accurately assess and manage the risks specific to the markets where it does business, particularly in the United States.

As recommended by regulatory authorities, Uni-Select is currently setting up a comprehensive financial and operational risk analysis and control system for which the Board of Directors will be directly responsible.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR's website at www.sedar.com.

(signed) Jacques Landreville
President and
Chief Executive Officer



(signed) Richard G. Roy, CA
Vice-President,
Administration and Chief Financial Officer

March 16, 2005

Management's Report

Relatively to the consolidated financial statements

The consolidated financial statements and other financial information included in this annual report are the responsability of the Company's management. These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and approved by the Board of Directors.

Uni-Select Inc. maintains internal control systems which, according to the management, reasonably ensure the accuracy of the financial information and maintain proper standards of conduct in the company's activities.

The Board of Directors fulfills its responsability regarding the consolidated financial statements included in the annual report, primarily through its audit committee. This committee which meets periodically with the Company's directors and external auditors, has reviewed the consolidated financial statements of Uni-Select Inc. and has recommended that they be approved by the Board of Directors.

The consolidated financial statements have been audited by the Company's external auditors, Raymond Chabot Grant Thornton LLP chartered accountants.

Boucherville
February 21, 2005

(signed) **Jacques Landreville**
President and Chief Executive Officer

(signed) **Richard G. Roy,** CA
Vice-President, Administration
and Chief Financial Officer

Auditors' Report

To the Shareholders of Uni-Select Inc.

We have audited the consolidated balance sheets of Uni-Sélect Inc. as at December 31, 2004 and 2003 and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2004 and 2003 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Raymond Chabot Grant Thornton LLP

(signed) **Chartered Accountants**

Montréal
February 21, 2005

Consolidated Earnings

Years ended December 31, 2004 and 2003
(In thousands of dollars, except basic and diluted earnings per share)

	2004 $	2003 $
SALES	**788,236**	720,624
Earnings before the following items	**50,906**	46,389
Interest on bank indebtedness	**492**	757
Interest on long-term debt	**391**	21
Interest on merchant members' deposits in guarantee fund	**221**	240
Interest income from cash and cash equivalents	**(430)**	(807)
Interest income from merchant members	**(322)**	(292)
Amortizations (Note 5)	**5,109**	4,582
	5,461	4,501
Earnings before other revenues, income taxes and non-controlling interest	**45,445**	41,888
Other revenues (Note 6)	**–**	6,567
Earnings before income taxes and non-controlling interest	**45,445**	48,455
Income taxes (Note 7)		
Current	**15,487**	34,074
Future	**(1,861)**	(17,790)
	13,626	16,284
Earnings before non-controlling interest	**31,819**	32,171
Non-controlling interest	**884**	785
NET EARNINGS	**30,935**	31,386
Earnings per share (Note 8)		
Basic earnings per share	**1.67**	1.72
Diluted earnings per share	**1.65**	1.70

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

Consolidated Retained Earnings

Years ended December 31, 2004 and 2003
(In thousands of dollars)

	2004 $	2003 $
Balance, beginning of year		
As previously reported	**164,591**	138,014
Change in accounting policy (Note 2)	**(955)**	(861)
As restated	**163,636**	137,153
Net earnings	**30,935**	31,386
	194,571	168,539
Common share issue expenses, net of income taxes	**32**	–
Dividends	**6,380**	4,903
	6,412	4,903
Balance, end of year	**188,159**	163,636

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

Consolidated Cash Flows

Years ended December 31, 2004 and 2003
(In thousands of dollars)

	2004 $	2003 $
OPERATING ACTIVITIES		
Net earnings	30,935	31,386
Non-cash items		
Amortizations	5,109	4,582
Future income taxes	(1,861)	(17,790)
Non-controlling interest	884	785
	35,067	18,963
Changes in working capital items (Note 9)	(26,876)	71,723
Cash flows from operating activities	8,191	90,686
INVESTING ACTIVITIES		
Temporary investments	32,359	(32,359)
Business acquisitions (Note 10)	(120,344)	(24,363)
Disposals of assets (Note 11)	1,212	88
Balance of sale price receivable	290	–
Non-controlling interest	–	(203)
Advances to joint ventures	3,596	(3,711)
Advances to merchant members	(5,899)	(3,633)
Receipts on advances to merchant members	2,757	3,109
Company shares	–	(21)
Property, plant and equipment	(5,473)	(4,426)
Disposal of property, plant and equipment	115	95
Cash flows from investing activities	(91,387)	(65,424)
FINANCING ACTIVITIES		
Bank indebtedness	(4,954)	(22,752)
Due to a joint venturer	–	2 500
Balance of purchase price	(36)	(277)
Financing costs	(1,437)	–
Long-term debt	63,717	83
Repayment of long-term debt	(147)	(155)
Merchant members' deposits in guarantee fund	(93)	75
Issuance of shares	28,643	1,534
Common share issue expenses	(32)	–
Dividends paid	(6,181)	(4,692)
Cash flows from financing activities	79,480	(23,684)
Net increase (decrease) in cash and cash equivalents	(3,716)	1,578
Cash and cash equivalents, beginning of year	13,637	12,059
Cash and cash equivalents, end of year	9,921	13,637

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

Consolidated Balance Sheets

December 31, 2004 and 2003
(In thousands of dollars)

	2004 $	2003 $
ASSETS		
Current assets		
Cash and cash equivalents	9,921	13,637
Temporary investments (Note 12)	–	32,359
Accounts receivable (Note 13)	137,525	99,417
Inventory	261,413	124,692
Prepaid expenses	3,496	2,269
Future income taxes (Note 7)	5,488	1,629
	417,843	274,003
Investments and volume discounts receivable, at cost (Note 14)	8,309	5,292
Property, plant and equipment (Note 15)	33,585	27,447
Financing costs	1,384	–
Goodwill	18,273	9,544
Future income taxes (Note 7)	3,056	1,446
	482,450	317,732
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 16)	3,193	8,581
Accounts payable (Note 17)	154,323	115,668
Dividends payable	1,428	1,229
Instalments on long-term debt and on merchant members' deposits in guarantee fund (Notes 18 and 19)	477	236
	159,421	125,714
Deferred government grants	421	518
Long-term debt (Note 18)	63,230	282
Merchant members' deposits in guarantee fund (Note 19)	7,452	7,681
Future income taxes (Note 7)	3,935	3,235
Non-controlling interest	24,125	6,547
	258,584	143,977
SHAREHOLDERS' EQUITY		
Capital stock (Note 20)	45,601	16,958
Retained earnings	188,159	163,636
Cumulative translation adjustments (Note 21)	(9,894)	(6,839)
	223,866	173,755
	482,450	317,732

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

On behalf of the Board,

(signed) **Jean-Louis Dulac**
Director

(signed) **Jean Guénette**
Director

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
(In thousands of dollars, except for per share amounts)

1 - Governing statutes and nature of operations

The Company, incorporated under Part IA of the Companies Act (Québec), is a wholesale distributor and trader of automotive replacement parts.

2 - Changes in accounting policies

Revenue recognition
During 2004, the Company retroactively adopted Abstract 141 (EIC-141), *Revenue recognition*, issued by the Emerging Issues Committee (EIC) of the Canadian Institute of Chartered Accountants (CICA). In general, the objective of this abstract is to provide guidelines for the application of Section 3400, *Revenue*, of the CICA Handbook. Specifically, EIC-141 presents the criteria to be met for revenue to be recognized.

The application of the new guidelines led to an increase of net earnings of $31 (decrease of $94 in 2003) and a decrease of retained earnings of $924 ($955 in 2003).

Impairment of long-lived assets
Effective at the beginning of fiscal year 2004, the Company adopted prospectively the CICA Handbook Section 3063, *Impairment of long-lived assets*. This Section provides guidance on the recognition, measurement and disclosure of the impairment of long-lived assets, including property, plant and equipment and intangible assets with finite useful lives to be held and used. The Company reviews long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of assets is less than their carrying amount, an impairment loss must be recognized. An impairment loss is measured as the amount by which the carrying amount of the assets exceeds their fair value. At December 31, 2004, no such impairment had occurred.

Guarantees
In February 2003, the CICA released a new Accounting Guideline (AcG-14), entitled *Disclosure of Guarantees*, which serves to broaden the accounting guidance released prior to February 2003 and which requires the disclosure of guarantee-related obligations in consolidated financial statements beginning on January 1, 2003 regardless whether the events are likely to occur (Note 24).

3 - Accounting policies

Accounting estimates
The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates.

Principles of consolidation
The consolidated financial statements include the accounts of the Company and its subsidiaries, as well as the pro rata share of the assets, liabilities, revenues and expenses of the joint ventures in which the Company holds an interest. This share is accounted for according to the proportionate consolidation method.

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

Foreign currency translation
Monetary assets on the balance sheet, excluding those related to the U.S. subsidiaries, are translated at exchange rates in effect at year-end whereas non-monetary items are translated at the historical rate. Revenues and expenses are translated at the rates in effect on the transaction date or at the average rate in effect during the year. Translation gains or losses are included in earnings for the year.

Assets and liabilities of the U.S. subsidiaries classified as self-sustaining from a financial and operational standpoint are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate in effect during the year. Gains and losses are shown under Cumulative translation adjustments in shareholders' equity.

Inventory valuation
Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method.

Revenue recognition
The Company recognizes revenues upon shipment of goods when all benefits and risks relating to ownership have been transferred, when the sale has been accepted by the customer and when collection is reasonably assured.

The Company offers its customers a right of return. At the time of revenue recognition, the Company records a provision for the right of return which is based on the Company's historical experience and management's assumptions.

Property, plant and equipment
Property, plant and equipment are amortized over their estimated useful lives according to the following methods, annual rates and period:

	Methods	Rates and period
Paving	Diminishing balance	8%
Buildings	Straight-line and diminishing balance	2.5% and 5%
Furniture and equipment	Straight-line and diminishing balance	10% and 20%
Software and automotive equipment	Diminishing balance	30%
Computer equipment	Straight-line	14.3% and 20%
Leasehold improvements	Straight-line	Lease term

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
(In thousands of dollars, except for per share amounts)

3 - Accounting policies (Continued)

Financing costs
Costs relating to the new financing structure and the credit facility are amortized using the straight-line method over periods of three and five years.

Goodwill
Goodwill is the excess of the cost of acquired enterprises over the net of the amounts assigned to assets acquired and liabilities assumed. Goodwill is not amortized. It is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it is impaired. The impairment test consists of a comparison of the fair value of the Company's reporting units with their carrying amount. When the carrying amount of a reporting unit exceeds the fair value, the Company compares the fair value of any goodwill related to the reporting unit to its carrying amount. An impairment loss is recognized in an amount equal to the excess. The fair value of a reporting unit is calculated based on evaluations of discounted cash flows.

Derivative financial instruments
Derivative financial instruments are utilized to reduce interest rate risk on the Company's debt. The Company does not enter into financial instruments for trading or speculative purposes.

The Company's policy is to formally designate each derivative financial instrument as a hedge of a specifically identified debt instrument. The Company believes the derivative financial instruments are effective as hedges, both at inception and over the term of the instrument, as the term to maturity, the notional principal amount and the interest rate basis in the instruments all match the terms of the debt instrument being hedged.

Interest rate swap agreements are used as part of the Company's program to manage the floating interest rate of the Company's total debt portfolio and related overall cost of borrowing. The interest rate swap agreements involve the periodic exchange of payments without the exchange of the notional principal amount upon which the payments are based, and are recorded as an adjustment of interest expense on the hedged debt instrument. The related amount payable to or receivable from counterparties is included as an adjustment to accrued interest.

In the event of early extinguishment of the debt obligation, any realized or unrealized gain or loss from the swap would be recognized in the consolidated statement of earnings at the time of extinguishment.

The swap, for an initial amount of $30,450, was contracted at a rate of 4.27%. It expires on October 31, 2007, but will be reduced over time to $18,270 for the period of November 1, 2005 to October 31, 2006 and to $12,180 for the period of November 1, 2006 to October 31, 2007.

Employee future benefits
The Company accrues its obligations under employee pension plans and the related costs, net of plan assets. The Company has adopted the following policies for defined benefit plans:

- The cost of pension benefits earned by employees is actuarially determined using the projected benefit method pro rated on service and is applied to earnings as the services are rendered. The calculations reflect management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees;

- For the purpose of calculating the expected return on plan assets, those assets are valued at fair value;

- Past service costs arising from plan amendments are deferred and amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment;

- Actuarial gains (losses) arise from the difference between actual long-term rate of return on plan assets for a period and the expected long-term rate of return on plan assets for that period or from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the pension plan is 6 to 16 years (7 to 16 years in 2003).

The pension expense recorded in earnings for the defined contribution plan represents contributions to be made by the Company in exchange for services rendered by employees.

Stock-based compensation plan
The Company accounts for options issued according to the fair value-based method. It recognizes an expense on the statement of earnings in respect of its stock-based compensation plan when the options become exercisable. Any consideration received from employees when options are exercised is credited to share capital.

Income taxes
The Company uses the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of assets and liabilities. They are measured by applying enacted or substantively enacted tax rates and laws at the date of the financial statements for the years in which the temporary differences are expected to reverse.

Earnings per share and information regarding the number of shares
Earnings per common share are calculated by dividing earnings available to common shareholders by the weighted average number of common shares outstanding during the year. The diluted earnings per share are calculated taking into account the dilution that could result if the securities aimed at issuing common shares were exercised at the beginning of the period or at the date of issuance, if later. The treasury stock method is used to determine the dilutive effect of the stock options. This method is based on the assumption that the proceeds derived from the exercise of stock options are used to redeem common shares at their average market price during the period.

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
(In thousands of dollars, except for per share amounts)

4 - Interests in joint ventures

The Company's share in the assets, liabilities, income and cash flows relating to its interests in joint ventures is as follows:

	2004	2003
	$	$
Current assets	**38,585**	37,820
Long-term assets	**3,303**	3,338
Current liabilities	**16,818**	19,759
Long-term liabilities	**1,348**	1,292
Sales	**105,151**	99,043
Net earnings	**3,183**	2,647
Cash flows from operating activities	**4,070**	3,780
Cash flows from investing activities	**(938)**	(472)
Cash flows from financing activities	**(3,116)**	(3,898)

5 - Information included in the consolidated statement of earnings

	2004	2003
	$	$
Amortization of property, plant and equipment	**5,056**	4,582
Amortization of financing costs	**53**	–

6 - Other revenues

Other revenues include an amount received as settlement for disputes, net of related costs.

7 - Income taxes

The Company's effective income tax rate differs from the combined statutory rate in Canada. This difference arises from the following items:

	2004	2003
	%	%
Federal statutory rate	**22.12**	24.12
Impact of changes in provinces' tax rates	**10.21**	9.69
Combined federal and provincial statutory rate of the Company	**32.33**	33.81
Various tax rates applied in tax jurisdictions of foreign operations	**(1.37)**	0.61
Non-deductible expenses for tax purposes	**0.32**	0.28
Losses of a subsidiary applied for previous years at higher tax rates	**(0.52)**	(1.35)
Recognition of previously unrecorded tax benefits	**(1.08)**	–
Other	**0.30**	0.26
	29.98	33.61

The future income tax expense results primarily from changes in temporary differences.

Future income tax assets and liabilities result from differences between the carrying amount and the tax basis of the following:

	2004	2003
	$	$
Future income tax assets		
Current		
Non-capital losses carried forward [a]	**1,015**	284
Allowance deductible during the coming year	**4,426**	1,280
Other	**47**	65
	5,488	1,629
Long-term		
Property, plant and equipment	**56**	100
Non-capital losses carried forward [a]	**1,116**	–
Pension plan allowance	**898**	760
Allowance for performance incentives	**645**	290
Deferred income	**160**	177
Other	**181**	119
	3,056	1,446

(a) Non-capital losses which are available to reduce income taxes in future years amount to $6,700 and can be carried forward until 2014.

	2004	2003
	$	$
Future income tax liability		
Long-term		
Property, plant and equipment	**2,433**	1,846
Prepaid pension plan contributions	**313**	177
Deferred gain on like-kind exchange	**983**	1,056
Other	**206**	156
	3,935	3,235

8 - Earnings per share

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

			2004
	Net earnings	**Weighted average number of shares**	**Earnings per share**
	$		**$**
Basic earnings per share	**30,935**	**18,539,196**	**1.67**
Impact of stock options exercised	**–**	**190,566**	**–**
Diluted earnings per share	**30,935**	**18,729,762**	**1.65**

			2003
	Net earnings	Weighted average number of shares	Earnings per share
	$		$
Basic earnings per share	31,386	18,273,595	1.72
Impact of stock options exercised	–	186,416	–
Diluted earnings per share	31,386	18,460,011	1.70

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
(In thousands of dollars, except for per share amounts)

9 - Information included in the consolidated statement of cash flows

The changes in working capital items are detailed as follows:

	2004	2003
	$	$
Accounts receivable and income taxes receivable	**14,687**	(5,586)
Inventory	**(2,358)**	(2,881)
Prepaid expenses	**(769)**	535
Volume discounts receivable	**(104)**	(111)
Accounts payable, accrued liabilities and income taxes payable	**(38,332)**	79,766
	(26,876)	71,723

Cash flows relating to interest and income taxes on operating activities are detailed as follows:

	2004	2003
	$	$
Interest paid	**1,054**	1,166
Income taxes paid	**26,269**	4,631

10 - Business acquisitions

In 2004, the Company acquired the following businesses:

- Les Batteries Électriques Gagnon Inc. (Gagnon):
  On January 30, the Company acquired some assets and assumed a portion of the liabilities of Gagnon. This Company operates stores in the heavy weight and Automotive Canada segment;
- Allied Distributors (Calgary) (1992) Ltd. (Allied):
  On February 2, the Company acquired the assets of Allied. The Company did not assume any liabilities under this transaction. This company operates a distribution centre in the Automotive Canada segment;
- Albion Auto Parts Ltd. (Albion):
  On March 31, the Company acquired the assets and some liabilities of Albion. This company operates a store in the Automotive Canada segment;
- Uni-Select Pacific Inc. (USP):
  On April 30, the Company increased its interest in its USP joint venture by 3.84%. As a result of this transaction, the Company's interest in the joint venture increased from 59.62% to 63.46%. This transaction was carried out at the carrying amount;
- Middle Altantic Warehouse Distributor, Inc. (MAWDI):
  On November 1, the Company acquired, through its subsidiary Uni-Select USA Inc., which is 84.12% owned, all of the shares of MAWDI. This transaction was paid in part through the issuance of shares of the subsidiary, Uni-Select USA Inc. Through this issue, the Company increased its interest in its U.S. subsidiary, which is now 85.6%. The acquired company operates 31 distribution centres and 145 stores in the Automotive USA segment.

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

Taking into account acquisition costs of $2,078 relating to the shares of MAWDI acquired, the purchase prices are allocated as follows:

	Gagnon	Allied	Albion	USP	MAWDI	Total
	$	$	$	$	$	$
Current assets	6,864	613	409	840	188,007	196,733
Future income taxes	–	–	–	–	3,432	3,432
Property, plant and equipment	286	–	52	36	6,131	6,505
Other long-term assets	–	–	–	–	2,239	2,239
Goodwill, net of tax impact of $1,695	3,940	–	500	37	5,022	9,499
Total assets acquired	11,090	613	961	913	204,831	218,408
Current liabilities	(712)	–	(4)	(479)	(72,436)	(73,631)
Long-term debt	–	–	–	–	(326)	(326)
Future income taxes	–	–	–	–	(586)	(586)
Non-controlling interest	–	–	–	–	(17,481)	(17,481)
Total liabilities assumed	(712)	–	(4)	(479)	(90,829)	(92,024)
Net assets acquired	10,378	613	957	434	114,002	126,384
Cash of company acquired	–	–	–	–	(1,230)	(1,230)
Net acquisition	10,378	613	957	434	112,772	125,154
Total consideration paid cash less cash acquired	10,378	613	957	434	107,962	120,344
Balance of purchase price payable	–	–	–	–	4,810	4,810

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
(In thousands of dollars, except for per share amounts)

10 - Business acquisitions (Continued)

The Company acquired the following businesses in 2003:

- Mar-Lac Distributing Co., Roosevelt 65th Auto Part Inc.(MLR) and Piston Service Wholesalers Inc. (PSW):
  On January 2, the Company acquired the assets of MLR and PSW. This company operates a distribution centre as well as stores operating in the Automotive USA segment. The results of operations are presented on a consolidated basis on the statement of earnings since the respective acquisition dates;

- Uni-Select Pacific Inc. (USP):
  The Company increased its interest in its USP joint venture by 3.82%. Following this transaction, the Company's interest in its joint venture increased from 55.8% to 59.62%. This transaction was carried out at the carrying amount.

The purchase price was allocated as follows:

	MLR	PSW	USP	Total
	$	$	$	$
Current assets	17,761	3,862	859	22,482
Property, plant and equipment	2,145	308	24	2,477
Goodwill	–	–	37	37
Total assets acquired	19,906	4,170	920	24,996
Total current liabilities assumed	(130)	–	(503)	(633)
Total cash consideration paid	19,776	4,170	417	24,363

- Uni-Select USA Inc.:
  The Company acquired a non-controlling interest for a cash consideration of $203. Following this acquisition, the Company's interest in its U.S. subsidiary increased by 0.51%, from 83.61% to 84.12%. This acquisition was carried out at the carrying amount.

11 - Disposals of assets

The Company disposed of certain assets owned by subsidiaries operating stores to merchant members. It also disposed of certain assets acquired upon the acquisition of Gagnon.

The assets disposed of in connection with these transactions total $1,902 collected as follows: $1,212 in cash, $440 in member advances and $250 as preferred shares.

12 - Temporary investments

Temporary investments include commercial papers with a term of more than 120 days from the acquisition date and bear interest at rates varying from 2.55% to 2.83%.

13 - Accounts receivable

	2004	2003
	$	$
Trade accounts		
Merchant members	**124,397**	85,018
Joint ventures	**4,873**	5,755
	129,270	90,773
Advances to joint ventures, rates varying between the banker's acceptance rate plus 0.5% and the banker's acceptance rate plus 0.75%	**–**	3,711
Balance of sale price, without interest	**–**	290
Income taxes receivable	**2,941**	2,463
Current portion of investments	**5,314**	2,180
	137,525	99,417

14 - Investments and volume discounts receivable

	2004	2003
	$	$
Shares of companies and advances, without interest or repayment terms	**722**	122
Advances to merchant members, interest rates varying between prime rate less 1% and 11% (rates varying between prime rate and 11% in 2003), receivable in monthly instalments, maturing on various dates until 2009	**10,897**	5,450
Volume discounts, receivable until 2006	**2,004**	1,900
	13,623	7,472
Current portion	**5,314**	2,180
	8,309	5,292

15 - Property, plant and equipment

			2004
	Cost	**Accumulated amorti-zation**	**Net**
	$	**$**	**$**
Land and paving	**1,237**	**253**	**984**
Buildings	**15,943**	**6,691**	**9,252**
Furniture and equipment	**25,763**	**16,373**	**9,390**
Computer equipment and software	**21,338**	**11,638**	**9,700**
Automotive equipment	**4,224**	**2,126**	**2,098**
Leasehold improvements	**3,824**	**1,663**	**2,161**
	72,329	**38,744**	**33,585**

			2003
	Cost	Accumulated amorti-zation	Net
	$	$	$
Land and paving	1,264	241	1,023
Buildings	16,232	6,381	9,851
Furniture and equipment	20,300	14,469	5,831
Computer equipment and software	17,673	9,621	8,052
Automotive equipment	4,065	2,664	1,401
Leasehold improvements	2,619	1,330	1,289
	62,153	34,706	27,447

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
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16 - Credit facilities

Parent company and certain subsidiaries
On October 29, 2004, the Company set up a new credit facility in the amount of $150,000. This credit facility is composed of a $90,000 revolving credit expiring in October 2007. Upon expiration, the revolving credit will be converted into a two-year term loan. The balance of the loan is payable in full upon expiry of that term. The credit facility also includes a $60,000 operating credit which is used for the issuance of letters of guarantee and is renewable annually. As at December 31, 2004, the issued letters of credit totalled $3,719.

The interest rates vary according to the type of loan and the financial ratios achieved by the Company and are set each quarter. As at December 31, 2004, interest rates vary between 3.39% and 5.25%.

The Company is required to comply with certain financial ratios which it has done as at December 31, 2004.

As at December 31, 2003, the Company had $48,263 in authorized bank lines of credit, of which $23,263 was secured by all of the U.S. subsidiaries' assets. The interest rate on the bank debt was 1.85% to 4.5%.

Joint ventures
The authorized lines of credit amount to $15,117 ($15,024 in 2003), and are secured in part by the assets of one of the joint ventures. The bank indebtedness bears interest at variable rates and is renewable on various dates annually. As at December 31, 2004, the interest rates vary between 3.09% and 5.25% (3.48% and 5.50% in 2003).

17 - Accounts payable

	2004	2003
	$	$
Accounts payable and accrued liabilities	**128,288**	84,046
Due to a joint venturer, banker's acceptance rate plus 0.75%	**2,500**	2,500
Balance of purchase price, prime rate	**4,753**	36
Income taxes payable	**18,782**	29,086
	154,323	115,668

18 - Long-term debt

	Current portion	2004	2003
	$	**$**	$
Revolving credit, average rate of 3.43% (Note 16)	**–**	**62,948**	–
Notes payable, unsecured, rates varying between 0% and 8%, payable in monthly and quarterly instalments, maturing on various dates until 2007	**189**	**239**	–
Mortgage loans, secured by a building, accounts receivable, inventory and equipment, interest rates varying between prime plus 1% and prime plus 1.75% (prime plus 1% and 7.74% in 2003), payable in monthly instalments, maturing until 2014	**16**	**121**	141
Bank loan, secured by accounts receivable, inventory and equipment, prime rate plus 1%, payable in monthly instalments, maturing in April 2007	**40**	**75**	113
Advance from a joint venturer, without interest or repayment terms	**–**	**25**	25
Obligations under capital leases, 0% to 5.9% (0% to 11% in 2003), payable in monthly instalments, maturing on various dates until 2008	**55**	**122**	113
	–	**63,530**	392
Instalments due within one year	**300**	**300**	110
	–	**63,230**	282

The instalments on long-term debt for the next years are as follows:

	Obligations under capital leases	Other loans
	$	$
2005	55	245
2006	41	92
2007	20	24
2008	7	15
2009	–	62,965
2010 and following	–	67
Total minimum lease payments	123	
Financing expenses included in minimum lease payments	1	
	122	

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19 - Merchant members' deposits in guarantee fund

	2004	2003
	$	$
Merchant members' deposits in guarantee fund	**7,629**	7,807
Instalments due within one year	**177**	126
	7,452	7,681

Merchant members are required to contribute to a fund to guarantee a portion of their amounts due to the Company. Each merchant member is required to maintain a deposit based on its prior year's purchases. Deposits bear minimum interest which cannot be less than the prime rate less 2%.

20 - Capital stock

Authorized

Unlimited number of shares
Preferred shares, issuable in series
Common shares

	2004	2003
	$	$
Issued and fully paid		
Balance, beginning of year: 18,347,758 common shares (18,169,513 in 2003)	**16,958**	15,424
Issue of 1,000,365 common shares for cash (2,010 in 2003)	**27,663**	40
Issue of 75,166 common shares on the exercise of stock options (176,235 in 2003)	**980**	1,494
Balance, end of year: 19,423,289 common shares (18,347,758 in 2003)	**45,601**	16,958

Common stock option plan for management employees and officers

The shares under option may be subscribed for over a period of 10 years from the date of granting, on the basis of not more than 20% per consecutive twelve-month period and at the common stock closing price on the Toronto Stock Exchange on the day preceding the day the option is granted. A beneficiary who subscribed for less than the maximum permitted in a given year may subscribe for the difference, in addition to 20%, in the years following the date of granting of the option. The option plan provides for the purchase of a maximum of 1,859,400 common shares of the capital stock of the Company. Under this plan, 852,506 common shares (777,340 in 2003) have already been issued.

The Company has already repurchased 554,420 options. As at December 31, 2003, 452,474 common shares (528,812 in 2003) are reserved for this plan.

A summary of the status of the Company's stock option plan as at December 31, 2004 and 2003, and changes during the years ended on those dates is presented below:

	2004		2003	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		$		$
Outstanding, beginning of year	**443,541**	**13.58**	625,300	12.15
Exercised	**(75,166)**	**13.04**	(176,235)	8.48
Repurchased	**(1,172)**	**11.95**	(3,514)	11.95
Forfeited	**(750)**	**18.66**	(2,010)	18.66
Outstanding, end of year	**366,453**	**13.69**	443,541	13.58
Options exercisable, end of year	**295,804**	**13.49**	283,266	13.19

The following table summarizes information about stock options outstanding at December 31, 2004:

	Outstanding options			Exercisable options	
Range of exercise prices	Number outstanding at December 31, 2004	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable at December 31, 2004	Weighted average exercise price
			$		$
$6.75 - $9.25	47,876	3.77	8.10	41,507	7.92
$11.95 - $14.75	172,825	4.92	14.05	171,653	14.06
$15.05 - $18.66	145,752	6.96	15.10	82,644	15.09
	366,453	5.58	13.69	295 804	13.49

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
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21 - Cumulative translation adjustments

	2004	2003
	$	$
Balance, beginning of year	**(6,839)**	464
Effect of exchange rate fluctuations during the year on net investment in self-sustaining subsidiaries	**(3,055)**	(7,303)
Balance, end of year	**(9,894)**	(6,839)

22 - Employee future benefits

As at December 31, 2004, the Company has three defined benefit pension plans and three defined contribution plans. Its defined benefit pension plans are based on years of service and final average salary.

The Company's total expense for the defined contribution plans is $864 ($751 in 2003).

Total cash payments for employee future benefits for 2004, consisting of cash contributed by the Company to its funded pension plans, cash payments directly to beneficiaries for its unfunded other benefit plan and cash contributed to its defined contribution plans, were $2,032 ($1,673 in 2003).

Defined benefit pension plans

The Company evaluates its accrued benefit obligations and the fair value of plan assets for accounting purposes on December 31 each year. There is an actuarial valuation of the defined benefit pension plans every three years. The plans will be re-evaluated in 2006.

Information regarding the combined defined benefit plans is as follows:

		2004		2003
	Pension plans	**Other pension plan**	Pension plans	Other pension plan
	$	**$**	$	$
Accrued benefit obligations				
Balance, beginning of year	**10,433**	**2,739**	7,839	2,129
Current service cost	**1,338**	**255**	1,290	226
Interest cost	**735**	**193**	609	169
Benefits paid	**(270)**	**(57)**	(374)	(48)
Plan amendments	**113**	**–**	–	–
Actuarial losses	**926**	**166**	1,069	263
Balance, end of year	**13,275**	**3,296**	10,433	2,739
Plan assets				
Fair value, beginning of year	**8,479**	**–**	6,609	–
Actual return on plan assets	**392**	**–**	729	–
Employer's contributions	**1,111**	**–**	874	–
Employees' contributions	**685**	**–**	641	–
Benefits paid	**(270)**	**–**	(374)	–
Fair value, end of year	**10,397**	**–**	8,479	–

	2004	2003
	Pension plans	Pension plans
	%	%
Components of plan assets		
Equity securities	**67.3**	66.1
Debt securities	**32.7**	33.9
	100.0	100.0

Notes to Consolidated Financial Statements

December 31, 2004 and 2003
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22 - Employee future benefits (Continued)

Matching of plan funding status and amounts shown in the financial statements:

	2004		2003	
	Pension plans	**Other pension plan**	Pension plans	Other pension plan
	$	**$**	$	$
Funded status - deficit	**(2,878)**	**(3,296)**	(1,954)	(2,739)
Unamortized past service costs	**827**	**(18)**	781	(21)
Unamortized actuarial losses	**3,345**	**465**	2,203	308
Accrued benefit asset (liability)	**1,294**	**(2,849)**	1,030	(2,452)

The accrued benefit asset is presented in prepaid expenses and the liability is presented in accounts payable.

The net pension expense for defined benefit plans is as follows:

	2004		2003	
	Pension plans	**Other pension plan**	Pension plans	Other pension plan
	$	**$**	$	$
Current service cost	**647**	**255**	654	226
Interest cost	**735**	**193**	609	169
Actual return on plan assets	**(392)**	**–**	(729)	–
Plan amendments	**113**	**–**	–	–
Actuarial losses	**926**	**166**	1,069	263
Elements of employee future benefit costs before adjustments to recognize the long-term nature of employee future benefit costs	**2,029**	**614**	1,603	658
Adjustments to recognize the long-term nature of employee future benefit costs				
Difference between expected return and actual return on plan assets for the year	**(280)**	**–**	209	–
Difference between actuarial loss recognized for the year and actual actuarial loss on accrued benefit obligation for the year	**(861)**	**(161)**	(270)	(252)
Difference between amortization of past service costs for the year and actual plan amendments for the year	**(38)**	**(3)**	(637)	(3)
Defined benefit costs recognized	**850**	**450**	905	403

The significant actuarial assumptions adopted in measuring the Company's accrued benefit obligations are as follows (weighted average assumptions as of December 31):

	Pension plans		**Other pension plan**	
	2004	2003	**2004**	2003
	%	%	**%**	%
Accrued benefit obligation as of December 31				
Discount rate	**6.00**	6.50	**6.00**	6.50
Rate of compensation increase	**3.75**	3.50	**3.75**	3.50
Benefit costs for years ended December 31				
Discount rate	**6.50**	7.00	**6.50**	7.00
Expected long-term rate of return on plan assets	**7.00**	7.50	**–**	–
Rate of compensation increase	**3.50**	4.00	**3.50**	3.50

Notes to Consolidated Financial Statements

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23 - Commitments

The Company has entered into long-term lease agreements expiring at various dates until 2015 which call for lease payments of approximately $53,453 for the rental of buildings and vehicles. Minimum lease payments for the next five years are $13,223 in 2005, $11,399 in 2006, $9,567 in 2007, $7,478 in 2008 and $5,512 in 2009. Some of these lease agreements contain renewal options for additional periods of two to three years which the Company may exercise by giving prior notice.

24 – Guarantees

The Company has made a commitment to financial institutions to repurchase inventories from some of its customers at a rate of 60% to 75% of the value of cost of the inventories for a maximum amount of $65,756 ($46,145 in 2003). In the event of proceedings, the inventories would be liquidated in the normal course of the Company's business. These agreements are for an undetermined period of time. In management's opinion, the likelihood of major payments being made and losses being absorbed is low.

25 - Financial instruments

The fair value of cash and cash equivalents, temporary investments, accounts receivable, volume discounts receivable, bank indebtedness, accounts payable and dividends payable approximates their carrying amount given that they will mature shortly.

Substantially all advances and guarantee deposits result from transactions with merchant members. The fair value has not been determined because these transactions are conducted to maintain and develop markets and do not necessarily reflect the terms and conditions that would be negotiated with third parties.

The fair value of long-term debt is equivalent to its carrying amount since substantially all of the debt bears interest at a rate that fluctuates with the market rate.

26 - Segmented information

The accounting policies that apply to the following industry segments are the same as those described in the accounting policies note. The Company assesses performance using earnings before interest, amortization, other revenues, income taxes and non-controlling interest.

				2004
	Automotive Canada	**Automotive USA**	**Heavy Duty**	**Consoli-dated**
	$	**$**	**$**	**$**
Sales	**503,870**	**209,071**	**75,295**	**788,236**
Earnings before interest, amortization, other revenues, income taxes and non-controlling interest	**36,137**	**10,886**	**3,883**	**50,906**
Assets	**189,352**	**252,154**	**40,944**	**482,450**
Acquisition of property, plant and equipment	**4,704**	**6,525**	**677**	**11,906**
Acquisition of goodwill	**1,337**	**5,022**	**3,140**	**9,499**

				2003
	Automotive Canada	Automotive USA	Heavy Duty	Conso-lidated
	$	$	$	$
Sales	492,075	169,120	59,429	720,624
Earnings before interest, amortization, other revenues, income taxes and non-controlling interest	33,628	9,881	2,880	46,389
Assets	226,419	64,203	27,110	317,732
Acquisition of property, plant and equipment	3,800	2,494	162	6,456
Acquisition of goodwill	37	–	–	37

The Automotive USA segment includes property, plant and equipment for an amount of $13,104 ($8,879 in 2003).

27 - Subsequent event

On February 15, 2005, the Company announced an agreement to acquire the assets of Motor Parts Warehouse, Inc. (MPW). MPW operates two distribution centres in the Automotive USA sector. The transaction should be concluded on March 31, 2005 and is valued at $4,814.

28 - Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

Directors and Officers

Board of Directors, Uni-Select Inc.

Jean-Louis Dulac
Chairman of the Board

Clay Buzzard [(1)]

Pierre Desjardins

Jean Guénette, CA

Jacques Landreville

Léo Leblanc

Jacques Maltais

Hubert Marleau

André Poirier, F.C.A.

Me Jeanne Wojas

(1) Candidate

Officers, Uni-Select Inc.

Jacques Landreville
President and
Chief Executive Officer

Richard G. Roy, CA
Vice-President,
Administration and
Chief Financial Officer

James E. Buzzard
Executive Vice-President
Automotive Group USA

Robert de Montigny
Executive Vice-President
Heavy Duty Group

Michel Maheux
Executive Vice-President
Automotive Group Canada

David G. Alderson
Vice-President,
Management Information
Systems

Guy Archambault
Vice-President,
Corporate Development

Me Pierre Chesnay, LL.B.
Vice-President,
Legal Affairs and
Secretary

René Gélinas
Vice-President,
Development of Membership
and Integration

Florent Jacques
Vice-President,
Distribution and Integration

Martin Labrecque, C.M.A.
Controller

Luc L'Espérance
Vice-President,
Human Resources

Gilles Michaud
Vice-President,
Product Management and
Market Development

Russell D. Sturgeon
Vice-President,
Corporate Purchasing

Officers, Uni-Select USA, Inc.

Jacques Landreville
President

James E. Buzzard
Executive Vice-President

Gary Kremer
Senior Vice-President

Daniel Buzzard
Vice-President,
Southeast Division

Richard Buzzard
Vice-President,
Southwest Division

Robert Buzzard
Vice-President,
Administration

John Evanoka
Vice-President,
Northeast Division

Richard G. Roy, CA
Vice-President and Chief
Financial officer

John Rutland
Vice-President,
Central Division

Steven J. Schmidt
Group Controller

Me Pierre Chesnay, LL.B.
Secretary

Officers, Palmar Inc.

Jacques Landreville
President

Robert de Montigny
Executive Vice-President

Me Pierre Chesnay, LL.B.
Secretary

Key Managers

Automotive Group Canada

Carol Chartrand
Quebec Division

Sean Corcelli
USI-AGI Prairies Inc.

Allan Dero
Ontario Division

Mike McQuinn
Atlantic Division

Terry Pollock
Uni-Select Pacific Inc.

Automotive Group USA

Carman Capriotto
North East

Joseph Cassarella
Connecticut

David Cooler
Texas

William Cox
Mid West

Michael Faras
New Jersey

William Frisoli
Massachussetts

Robert A. Gall
North Central

Ronald A. Lazara
North West

William M. McConnell
South Central

William McClain
Georgia

Brent Windom
Marketing

Heavy Duty Group

Steve Dugas
Ontario and Maritimes Division

Yves Sanscartier
Quebec Division

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