PRESS RELEASE

Couche-Tard achieves strong second-quarter growth and further expands in the United States

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Highlights for the second quarter ended October 9, 2005

- **Revenues** increase by 29.9% or US$551.6 million to US$2.39 billion.
- **Net earnings** jump 44.9% to US$55.5 million or US$0.27 per share on a diluted basis.

Acquisitions

- Signing of an agreement in the second quarter to acquire 16 sites in New Mexico, United States, and two agreements in the third quarter for 26 sites in Tennessee and seven sites in Ohio, United States.

ATD.MV.A, ATD.SV.B / TSX

Laval, November 15, 2005 — Alimentation Couche-Tard Inc. (Couche-Tard) achieved strong growth during the second quarter ended October 9, 2005. The Company further raised its positioning in the North American convenience store industry, from the fourth to the third rank, while remaining the most profitable independent convenience store operator (not integrated with a petroleum company).

"Our results demonstrate that Couche-Tard has successfully adapted to oil market conditions while remaining competitive. In this market, which was particularly volatile during the period, we achieved satisfactory results overall by adopting a pricing strategy in certain markets to increase volume, despite the surge in pump prices, a shortage of motor fuel in some regions and the competition. In the merchandise and services category, in both our U.S. and Canadian markets, we continue to reap the benefits of our improved purchasing terms, the ongoing betterments in our stores' product mix, our pricing strategies and the implementation of our IMPACT concepts.

In the recent years, we added various marketing and merchandizing approaches and components to our Store 2000 differentiation Concept. We recently renamed our various concepts under one acronym-IMPACT (Innovation, Marketing and People at Alimentation Couche-Tard). This acronym reflects not only the impact our differentiation strategies have on our customers, sales and earnings but also the diversity of the dynamic concepts designed by our teams in order to create an inviting environment for customers.

I would also point out the results of our efforts to improve our profitability as operating, selling, administrative and general expenses as a percentage of revenues were further lowered during the quarter. Our expansion initiatives are continuing and, according to the three acquisition agreements signed during the second and the third quarters, we expect to add 49 stores in the United States shortly," indicated Alain Bouchard, Chairman of the Board, President and Chief Executive Officer.

Change in Reporting Currency

Since its first quarter of fiscal 2006, Couche-Tard is reporting its financial results and financial position in United States currency (US dollars) and accordingly, its Canadian assets and liabilities are translated into US dollars using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate in effect during the period. Gains and losses are included in the cumulative translation adjustments account in shareholders' equity. The functional currencies of the Company and each of its subsidiaries remain unchanged. All comparative amounts for prior periods have been restated and are presented in US dollars. Consolidated income statements for the four quarters in each of our fiscal years 2004 and 2005 can be accessed through our website (www.couche-tard.com).

Exchange Rate Data

The Company's US dollar reporting currency provides shareholders with more relevant information giving consideration to the predominance of its operations in the United States and its US dollar denominated debt.

The following table sets forth information about exchange rates based upon the Bank of Canada closing rates expressed as US dollars per Cdn$1.00:

	12-week periods ended		24-week periods ended	
	October 9, 2005	October 10, 2004	**October 9, 2005**	October 10, 2004
Average for period [1]	**0.8365**	0.7675	**0.8200**	0.7500
Period end	**0.8508**	0.7987	**0.8508**	0.7987

(1) Calculated by taking the average of the closing exchange rates of each day in the applicable period.

Motor Fuel Price Volatility

During the quarter ended October 9, 2005, Couche-Tard experienced further increases in the retail price of motor fuel in its U.S. and Canadian markets. The average retail price of motor fuel in its U.S. markets amounted to $2.62 per gallon for the 12-week period ended October 9, 2005, compared with $1.86 per gallon for the 12-week period ended October 10, 2004. The gross margin on motor fuel revenues varies primarily as a result of product cost volatility and competition. Although motor fuel gross margins can be volatile from one quarter to the next, they generally even out on an annual basis. For each of the last four quarters commencing with the third quarter of fiscal 2005, motor fuel gross margins for the Company-operated stores in the U.S. markets stood at 16.30¢, 11.26¢, 14.86¢ and 17.05¢ per gallon respectively – with a weighted average of 14.96¢ per gallon for the 12-month ended October 9, 2005, compared with 13.25¢ per gallon for the previous 12-month period ended October 10, 2004 (including Circle K's historical results). The motor fuel gross margin for the U.S. Company-operated stores was 17.05¢ per gallon for the second quarter this year, compared with 12.44¢ per gallon for the same period last year. If the motor fuel gross margin for the second quarter this year had been the same as for the same period last year, motor fuel gross profit from Company-operated stores in the U.S. would have been approximately $20.1 million lower. The higher retail prices for motor fuel this quarter resulted in increased credit card expense, which is based on a percentage of the retail selling prices. The increase in credit card expense for the second quarter of this fiscal year in the U.S. markets is $6.0 million over the second quarter of last year. Including Canada, total credit card expense increased by $6.8 million over the second quarter last year.

Results of Operations

The following table highlights certain information regarding Couche-Tard's' operations for the 12-week and 24-week periods ended October 9, 2005 and October 10, 2004:

(In millions of US dollars, unless otherwise stated)	12-week periods ended		24-week periods ended	
	October 9, 2005	October 10, 2004 restated	**October 9, 2005**	October 10, 2004 restated
Statement of Operations Data:				
Merchandise and service revenues (1):				
Canada	**343.8**	298.1	**681.2**	586.5
United States	**646.6**	601.0	**1,299.9**	1,216.9
Total merchandise and service revenues	**990.4**	899.1	**1,981.1**	1,803.4
Motor fuel revenues				
Canada	**219.0**	156.1	**400.7**	302.2
United States	**1,182.5**	785.1	**2,192.4**	1,569.3
Total motor fuel revenues	**1,401.5**	941.2	**2,593.1**	1,871.5
Total revenues	**2,391.9**	1,840.3	**4,574.2**	3,674.9
Merchandise and service gross profit (1):				
Canada	**115.4**	100.7	**230.4**	197.4
United States	**212.3**	198.8	**425.2**	398.9
Total merchandise and service gross profit	**327.7**	299.5	**655.6**	596.3
Motor fuel gross profit:				
Canada	**17.5**	12.1	**30.8**	24.6
United States	**75.6**	51.6	**143.2**	116.6
Total motor fuel gross profit	**93.1**	63.7	**174.0**	141.2
Total gross profit	**420.8**	363.2	**829.6**	737.5
Operating, selling, administrative and general expenses	**305.2**	278.9	**603.2**	555.7
Depreciation and amortization of fixed and other assets	**24.0**	18.8	**46.7**	35.9
Operating income	**91.6**	65.5	**179.7**	145.9
Financial expenses	**7.5**	6.6	**14.7**	13.0
Earnings before income taxes	**84.1**	58.9	**165.0**	132.9
Income taxes	**28.6**	20.6	**55.4**	46.5
Net earnings	**55.5**	38.3	**109.6**	86.4
Other Operating Data:				
Merchandise and service gross margin (1):				
Consolidated	**33.1%**	33.3%	**33.1%**	33.1%
Canada	**33.6%**	33.8%	**33.8%**	33.7%
United States	**32.8%**	33.1%	**32.7%**	32.8%
Growth of same-store merchandise revenues (2) (5):				
Canada	**4.4%**	2.9%(6)	**4.8%**	2.1%(6)
United States	**5.9%**	11.0%(6)	**5.7%**	10.0%(6)
Motor fuel gross margin:				
Canada (Cdn cents per litre)	**6.02**	4.63	**5.39**	4.91
United States (US cents per gallon) (3)	**17.05**	12.44	**15.94**	14.30
Volume of motor fuel sold (4):				
Canada (millions of litres)	**347.4**	339.7	**695.4**	665.1
United States (millions of gallons)	**454.8**	426.1	**922.2**	837.9
Growth of same-store motor fuel volume (5):				
Canada	**0.9%**	7.0%(6)	**3.3%**	5.7%(6)
United States	**2.2%**	11.0%(6)	**6.2%**	8.7%(6)

(1) Includes other revenues derived from franchise fees, royalties and rebates on some purchases by franchisees and licensees.
(2) Does not include services and other revenues (as described in footnote 1). Growth in Canada is calculated based on Canadian dollars.
(3) For Company-operated stores only.
(4) Includes volumes of franchisees and dealers.
(5) Since our first quarter of fiscal 2006, growth in both merchandise revenues and motor fuel volumes are reported on a same-store basis.
(6) For both comparative periods, growth in merchandise revenues and motor fuel volumes are reported on an average per store basis to be constant with our prior practices. Growth in the United States excludes the Circle K acquisition.

Management's Discussion and Analysis of Results and Financial Position

12-Week Period Ended October 9, 2005 Compared to the 12-Week Period Ended October 10, 2004

During the 12-week period ended October 9, 2005, Couche-Tard opened 20 new Company-operated stores and 14 quick-service restaurants (QSRs) and implemented its IMPACT concepts in 96 stores, including five new stores. Five affiliated stores were converted into Company-operated stores and four Company-operated stores were converted into affiliated stores. The Company added 14 affiliated stores to its network whereas 14 other stores were removed. Finally, Couche-Tard closed 24 Company-operated stores.

During the second quarter of this year, Florida and the Gulf of Mexico were affected by two hurricanes, which resulted in some damages to certain of the Company's sites. Losses, including damages related to fixed assets and inventory spoilage are estimated to result in net claims of approximately $10.0 million. In total, 105 sites were affected to various degrees, 19 of which are still closed as of today. Of these sites, the Company expects that approximately 11 will remain permanently closed because they did not have the potential to meet their contribution expectations, six sites should be reopened within six months and two within a year. As of October 9, 2005, and from the date of occurrence of those events, the Company estimates that it has lost approximately 1,500 store-days.

On September 12, 2005, Couche-Tard announced the signing of an agreement with Conway Oil Company and Conway Estate Company to acquire 16 sites in New Mexico, U.S. This transaction is expected to close in December, 2005. These stores would represent additional annual sales of approximately $66.0 million and would contribute to net earnings on an annual basis.

Operating Results

For the 12-week period ended October 9, 2005, the Company achieved **revenues** of $2.39 billion, compared with $1.84 billion for the same period in fiscal 2005, an increase of 29.9% or $551.6 million. The Company recorded 76.6% of its revenues in the United States, compared with 75.3% in the second quarter last year.

- **In the United States, revenues** totalled $1.83 billion, an increase of 32.0% or $443.0 million, of which $397.4 million or 89.7% was generated from motor fuel revenues. The **growth of same-store motor fuel volume** (2.2%) was negatively impacted somewhat by the surge in pump prices and a shortage of motor fuel in certain regions, but also reflected the positive impact of certain pricing strategies adopted to increase volume, particularly in the southwest markets of the U.S. The Company was therefore able to adapt to oil market conditions while remaining competitive. **Growth of same-store merchandise revenues** was 5.9% over the same period last year. This growth reflects efforts made to increase revenues and gross margins through price optimization, changing product mix, the results from investment in the Company's IMPACT concepts conversions and the increase in tobacco tax in some regions with the resultant increase in the selling price of tobacco products.

- **In Canada, revenues** amounted to $562.8 million, up 23.9%, or $108.6 million, of which $62.9 million or 57.9% was generated from motor fuel revenues. The **growth of same-store motor fuel volume** stood at 0.9% compared with the same quarter in the previous year, which reflects pressure on consumer spending caused by the sharp jump in motor fuel prices. **Growth of same-store merchandise revenues** was 4.4% compared with the same period in the previous year reflects the Company's pricing strategies on certain product categories designed to increase volume, the results from investment in the IMPACT concepts conversions and Canada's favourable weather conditions this summer.

Gross profit grew by 15.9% or $57.6 million to $420.8 million, compared with $363.2 million for the same quarter last year. This increase is mainly due to higher sales and high motor fuel margins.

- **The consolidated merchandise and service gross margin** was 33.1%, down slightly from 33.3% in the same period last year. The gross margin **in Canada** was 33.6%, down from 33.8% in the second quarter of the previous year, reflecting the Company's pricing strategies on certain product categories. **In the United States**, despite the Company's continued efforts regarding price optimization and changes to the product mix in higher margin categories, the gross margin was 32.8%, compared with 33.1% for the second quarter of 2005. The decrease was primarily due to certain pricing strategies in the western U.S. markets and to competitive pressure on tobacco gross margins in certain regions, which offset the effect of gross margin improvements achieved in other categories during the period.

- **The motor fuel gross margin** increased to Cdn6.02¢ per litre **in Canada** from Cdn4.63¢ per litre in the second quarter of the previous year. The motor fuel gross margin **in the United States** increased significantly to 17.05¢ per gallon, compared with 12.44¢ per gallon for the corresponding period of the previous year. These increases primarily reflect the volatile nature of the motor fuel business and the selective pricing strategy implemented in certain areas to stimulate sales volume.

Operating, selling, administrative and general expenses increased by $26.3 million or 9.4% over the second quarter of the previous year. This includes an increase of $6.8 million in credit card expense, which relates primarily to the increase in the retail price of motor fuel. As a percentage of total revenues, operating, selling, administrative and general expenses declined by 2.4% due to lower operating costs associated with higher motor fuel revenues, which account for a larger proportion of total revenues. As a percentage of merchandise and service revenues, operating, selling, administrative and general expenses declined by 0.2%.

Depreciation and amortization of fixed and other assets increased by $5.2 million to $24.0 million in the second quarter of fiscal 2006. This increase is due mainly to the impact of the capital expenditures made during fiscal 2005.

Operating income of $91.6 million for the second quarter of fiscal 2006 increased by 39.8%, or $26.1 million, over the $65.5 million earned in the same period of the previous fiscal year.

Financial expenses of $7.5 million were up by $0.9 million or 13.6% over the same period last year. Financial expenses were reduced this quarter by a $0.1 million favourable benefit from interest rate swaps entered into in March 2004, compared with $1.8 million in the second quarter of last year. In addition, financial expenses were reduced in the second quarter of this fiscal year by $2.0 million of interest income earned from the investing of excess cash.

Income taxes increased by $8.0 million, to $28.6 million, primarily due to increased pre-tax earnings.

Net earnings increased by $17.2 million, or 44.9%, to $55.5 million or $0.27 per share ($0.27 per share on a diluted basis), compared with $38.3 million or $0.19 per share ($0.19 per share on a diluted basis) in the same period of the previous year.

24-Week Period Ended October 9, 2005 Compared to the 24-Week Period Ended October 10, 2004

During the 24-week period ended October 9, 2005, the Company opened 37 new Company-operated stores and 33 QSRs and implemented its IMPACT concepts in 155 stores, including 16 new stores. Seven affiliated stores were converted into Company-operated stores and six Company-operated stores were converted into affiliated stores. The Company also added 44 affiliated stores to its network whereas 40 other stores were removed. Finally, Couche-Tard closed 27 Company-operated stores, including 11 stores that were closed on a permanent basis due to hurricane-related damages.

For the 24-week period ended October 9, 2005, the Company achieved **revenues** of $4.57 billion compared with $3.67 billion for the same period in fiscal 2005, an increase of 24.5% or $899.3 million. The Company recorded 76.4% of its revenues in the United States, compared with 75.8% for the first 24 weeks of last year.

- **<u>In the United States</u>, revenues** totalled $3.49 billion, an increase of 25.3% or $706.1 million. **The growth of same-store motor fuel volume** of 6.2% reflects the positive impact of certain pricing strategies adopted, particularly in the Company's southwest markets of the U.S. The increase was tempered somewhat by the surge in pump prices and a shortage of motor fuel in certain regions. The Company was able to adapt to oil market conditions while remaining competitive in its markets, recording motor fuel revenues of $2.19 billion, up 39.7% or $623.1 million compared with the same six-month period of the previous year. **Growth of same-store merchandise revenues** was 5.7% over the same period last year. The growth of same-store merchandise revenues reflects efforts made to increase revenues and gross margins through price optimization, changing product mix, the results from investment in the Company's IMPACT concepts conversions and the increase in tobacco tax in some regions with the resultant increase in the selling price of tobacco products.

- **<u>In Canada</u>, revenues** amounted to $1.08 billion, up 21.7%, or $193.2 million, of which $98.5 million or 51.0% was generated from motor fuel revenues. **Growth of same-store motor fuel revenues** was 3.3% compared with the first six months of the previous year due in part to the negative impact of the sharp increase in the price of motor fuel. Merchandise and service revenues increased by $94.7 million over the same period in fiscal 2005. **Growth of same-store merchandise revenues** was 4.8% compared with the same period in the previous year reflecting the Company's pricing strategies on certain product categories designed to increase volume.

Gross profit grew by 12.5% or $92.1 million to $829.6 million, compared with $737.5 million for the same six-month period of the previous year. This increase is mainly due to higher sales and high motor fuel margins.

- **The consolidated merchandise and service gross margin** was 33.1%, unchanged from last year. The gross margin **<u>in Canada</u>** was 33.8%, up from 33.7% in the first six months of the previous year reflecting the impact of improvements in purchasing terms and changes in product mix with a focus on higher margin items. The increase in gross margin was partially offset by the Company's pricing strategies on certain product categories designed to increase sales. **<u>In the United States</u>**, despite continued efforts regarding price optimization and changes to the product mix in higher margin categories, the gross margin was 32.7% compared with 32.8% for the first half of fiscal 2005. The decrease was primarily due to certain pricing strategies adopted in the western U.S. markets and to competitive pressure on tobacco gross margins in certain regions, which offset the effect of gross margin improvements achieved in other categories during the 24-week period ended October 9, 2005.

- **The motor fuel gross margin** increased to Cdn5.39¢ per litre **in Canada** from Cdn4.91¢ per litre in the first six months of the previous year. The motor fuel gross margin **in the United States** posted a significant increase, reaching 15.94¢ per gallon compared with 14.30¢ per gallon for the corresponding period of the previous year. These increases primarily reflect the volatile nature of the motor fuel business, partially offset by the Company's selective pricing strategy implemented in certain areas to increase sales volume and by strong competition in some regions.

Operating, selling, administrative and general expenses increased by $47.5 million or 8.5% over the first six months of the previous year. This includes an increase of $11.1 million in credit card expense, which relates primarily to the increase in the retail price of motor fuel. As a percentage of total revenues, operating, selling, administrative and general expenses declined by 1.9% due to lower operating costs associated with higher motor fuel revenues, which account for a larger proportion of total revenues. As a percentage of merchandise and service revenues, operating, selling, administrative and general expenses declined by 0.4%.

Depreciation and amortization of fixed and other assets increased by $10.8 million to $46.7 million in the first half of fiscal 2006. This increase is due mainly to the impact of the capital expenditures made during fiscal 2005.

Operating income of $179.7 million for the first six months of this year increased by 23.2%, or $33.8 million over the $145.9 million earned in the same period of the previous fiscal year.

Financial expenses of $14.7 million were up by $1.7 million or 13.1% over the same period last year. Financial expenses were reduced this year by a $1.0 million favourable benefit from interest rate swaps entered into in March 2004, compared with $4.1 million in the first six months of the previous year. In addition, financial expenses were reduced in the first six months of this fiscal year by $2.8 million of interest income earned from the investing of excess cash.

Income taxes increased by $8.9 million, to $55.4 million, primarily due to higher pre-tax earnings.

Net earnings increased by $23.2 million, or 26.9%, to $109.6 million or $0.54 per share ($0.53 per share on a diluted basis), compared with $86.4 million or $0.43 per share ($0.42 per share on a diluted basis) in the same period of the previous year.

Principal Cash Flows for the 12-Week and 24-Week Periods Ended October 9, 2005 and October 10, 2004

Cash provided from operating activities amounted to $155.2 million in the second quarter, compared with $63.9 million in the 12-week period ended October 10, 2004. This represents an increase of $91.3 million, which is primarily due to an increase in non-cash working capital items including $48.5 million in income taxes payable and accounts payable in the amount of $45.3 million, generated by the increase in motor fuel costs. Cash flows at the level of net earnings plus depreciation and amortization, loss on disposal of fixed and other assets and future income taxes amounted to $80.1 million (or $0.40 per share), an increase of $14.1 million or 21.4% over the $66.0 million (or $0.33 per share) generated during the 12-week period ended October 10, 2004.

Cash provided from operating activities amounted to $214.1 million **in the first half of the current fiscal year**, compared with $138.4 million in the same period last year. This represents an increase of $75.7 million, which is primarily due to the increase in net earnings of $23.2 million and the receipt of income taxes receivable. Cash flows at the level of net earnings plus depreciation and amortization, loss on disposal of fixed and other assets and future income taxes amounted to $158.5 million (or $0.78 per share), an increase of $27.1 million or 20.6% over the $131.4 million (or $0.65 per share) generated during the first six months of the previous fiscal year.

Net cash used in investing activities amounted to $42.8 million during the second quarter, compared with $27.2 million for the 12-week period ended October 10, 2004. **Capital expenditures** amounted to $50.2 million, compared with $32.9 million for the 12-week period ended October 10, 2004. This amount was primarily related to the implementation of the Company's IMPACT concepts, investment in new stores, the replacement of equipment in some stores, including upgrading of petroleum infrastructure at a number of locations, the installation of point of sales systems, including scanning, at the Circle K Company-operated stores that did not yet have this technology and the replacement of fixed assets damaged by the Florida hurricanes. Cash generated from sale and leaseback transactions amounted to $1.9 million in the 12-week period ended October 9, 2005. **Net cash used in investing activities** amounted to $58.7 million for **the first half of the current fiscal year**, compared with $49.4 million for the same period last year. **Capital expenditures** amounted to $83.3 million, compared with $52.4 million for the same six-month period of the previous year. This amount was primarily allocated for the implementation of the Company's IMPACT concepts, investment in new stores, the replacement of equipment in some stores, including upgrading of petroleum infrastructure at a number of locations, the installation of point of sales systems, including scanning, at the Circle K Company-operated stores that did not yet have this technology and the replacement of fixed assets damaged by the Florida hurricanes. During the current six-month period, cash generated from sale and leaseback transactions amounted to $18.7 million.

In connection with the Circle K acquisition, the Company expects to make certain capital improvements of up to $18.6 million at the Circle K stores until December 2008 in order to comply with the requirements of the *Americans with Disabilities Act*. Couche-Tard expects to fund these improvements with cash flows generated from operations.

In recent years, the Company has expended funds for maintaining stores to operating standards, renovated certain stores with its IMPACT concepts, opened new stores and invested in small acquisitions. Couche-Tard has funded these expenditures with cash flows from operating activities. It believes that it will be able to continue to fund future expenditures of this nature with cash flows from operating activities. Major acquisitions will be financed through a combination of debt, sale and leaseback transactions and equity.

Cash used in financing activities amounted to $1.4 million during the second quarter. This amount was allocated to the repayment of long-term debt of $1.4 million. In the same period of the previous year, cash of $1.3 million was used, essentially for the repayment of the debt of $2.3 million, offset by the $0.9 million of proceeds from the issue of shares on the exercise of stock options. **Cash used in financing activities** amounted to $2.8 million **in the first half of the current fiscal year**, including repayment of long-term debt of $3.0 million and the receipt of $0.2 million in cash from the issue of shares on exercise of stock options. In the first six months of the previous year, cash of $5.3 million was generated, essentially from the $8.2 million of proceeds from the issue of shares on the exercise of stock options, which was offset by the repayment of long-term debt of $3.0 million.

Financial Position as at October 9, 2005

Couche-Tard's **consolidated assets** totalled $2.21 billion as at October 9, 2005, up by $234.5 million compared with April 24, 2005, including the increase in cash and cash equivalents of $156.1 million. **Total cash and cash equivalents** amounted to $408.8 million as at October 9, 2005. **Shareholders' equity** of $862.1 million as at October 9, 2005 increased by $128.9 million resulting mainly from net earnings of $109.6 million in addition to the increase in cumulative translation adjustments for the 24-week period ended October 9, 2005. The increase in cumulative translation adjustments was generated by significant exchange rate fluctuations. **The net interest-bearing debt to total capitalization ratio** stood at 0.12:1, versus 0.28:1 as at April 24, 2005.

Subsequent Events

At the beginning of the third quarter of fiscal 2006, Couche-Tard announced the signing of two agreements to acquire 33 sites, including seven from Ports Petroleum Co., operating under the Fuel Mart banner in Ohio, U.S. The other 26 sites, operating under the BP banner in the Memphis area in Tennessee, U.S., will be acquired from BP Products North America, Inc. These transactions are expected to be completed by the end of December 2005. These sites would represent additional annual sales of approximately $115.0 million and contribute to net earnings on an annual basis. The transaction amounts will be finalized on closing and are expected to be financed from the Company's available cash.

At the beginning of the third quarter of this year, Florida was affected by another hurricane which resulted in damages to some of the Company's sites. In total, 58 sites were affected to various degrees of which only four sites are still closed as of today. Of these sites, two will be permanently closed because they did not have the potential to meet the Company's contribution expectations while the other two should reopen shortly. The Company is currently assessing the extent of the damages, but does not expect this incident to have a significant impact on its operating results and financial position.

Growth Outlook

"Our network development, site and product mix improvement, and price optimization strategy, as planned for the current fiscal year, is proceeding on track. During the next two quarters, we will pursue this program in order to achieve our objective of implementing our IMPACT concepts in about 400 sites, adding some 60 QSRs and about 100 new stores through openings and small acquisitions, as scheduled for the fiscal year ending in April 2006. We will continue our solid efforts to further improve our sales and profit margins through different initiatives," concluded Alain Bouchard.

Profile

Alimentation Couche-Tard Inc. is the leader in the Canadian convenience store industry. In North America, Couche-Tard is the third largest convenience store operator, the second largest independent (not integrated with a petroleum company) convenience store operator and the most profitable one within such category. The Company currently operates a network of 4,853 convenience stores, 3,007 of which include motor fuel dispensing, located in eight large geographic markets, including three in Canada and five which cover 23 American states. Approximately 36,000 people work at Couche-Tard's executive offices and throughout the network in North America.

Source

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The statements set forth in this press release, which describe Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "plan", "evaluate", "estimate", "believe" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada and the United States. We assume no obligation as to the updating or revision of the forward-looking statements as a result of new information, future events or other changes.

Conference call on November 15, 2005 at 2:00 p.m. (Montreal time)

Financial analysts and investors who wish to participate in the conference call on Couche-Tard's results can dial **1-800-814-4857** a few minutes before the start of the call. For those unable to participate, a taped re-broadcast will be available from Tuesday, November 15, 2005 from 4:00 p.m. until Tuesday, November 22, 2005 11:59 p.m. by dialing 1-877-289-8525 access code: 21162976, followed by the # key. Members of the media and other interested parties are invited to listen in.

CONSOLIDATED EARNINGS

(in millions of US dollars, except per share amounts, unaudited)

For the periods ended	12 weeks October 9, 2005	12 weeks October 10, 2004 restated (Note 2)	24 weeks October 9, 2005	24 weeks October 10, 2004 restated (Note 2)
	$	$	**$**	$
Revenues	**2,391.9**	1,840.3	**4,574.2**	3,674.9
Cost of sales	**1,971.1**	1,477.1	**3,744.6**	2,937.4
Gross profit	**420.8**	363.2	**829.6**	737.5
Operating, selling, administrative and general expenses	**305.2**	278.9	**603.2**	555.7
Depreciation and amortization of fixed and other assets	**24.0**	18.8	**46.7**	35.9
	329.2	297.7	**649.9**	591.6
Operating income	**91.6**	65.5	**179.7**	145.9
Financial expenses	**7.5**	6.6	**14.7**	13.0
Earnings before income taxes	**84.1**	58.9	**165.0**	132.9
Income taxes	**28.6**	20.6	**55.4**	46.5
Net earnings	**55.5**	38.3	**109.6**	86.4
Net earnings per share (Note 3)				
Basic	**0.27**	0.19	**0.54**	0.43
Diluted	**0.27**	0.19	**0.53**	0.42
Weighted average number of shares (in thousands)	**202,036**	201,452	**202,021**	200,944
Weighted average number of shares – diluted (in thousands)	**207,510**	206,034	**207,308**	205,746
Number of shares outstanding at end of period (in thousands)	**202,036**	201,555	**202,036**	201,555

CONSOLIDATED CONTRIBUTED SURPLUS

(in millions of US dollars, unaudited)

For the 24-week periods ended	October 9, 2005	October 10, 2004
	$	$
Balance, beginning of period	**5.6**	3.2
Stock-based compensation	**1.9**	0.8
Fair value of stock options exercised	**-**	(0.1)
Balance, end of period	**7.5**	3.9

CONSOLIDATED RETAINED EARNINGS

(in millions of US dollars, unaudited)

For the 24-week periods ended	October 9, 2005	October 10, 2004 restated (Note 2)
	$	$
Balance, beginning of period	**317.5**	162.3
Net earnings	**109.6**	86.4
Balance, end of period	**427.1**	248.7

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

CONSOLIDATED CASH FLOWS
(in millions of US dollars, unaudited)

For the periods ended	12 weeks **October 9, 2005**	12 weeks October 10, 2004 restated (Note 2)	24 weeks **October 9, 2005**	24 weeks October 10, 2004 restated (Note 2)
	$	$	**$**	$
Operating activities				
Net earnings	**55.5**	38.3	**109.6**	86.4
Adjustments to reconcile net earnings to cash flows from operating activities				
Depreciation and amortization of fixed and other assets, net of amortization of deferred credits	**23.1**	18.1	**44.0**	31.9
(Gain) loss on disposal of fixed and other assets	**(2.9)**	1.3	**(1.9)**	1.3
Future income taxes	**4.4**	8.3	**6.8**	11.8
Deferred credits	**4.0**	2.3	**6.2**	5.0
Other	**(2.1)**	0.4	**(1.9)**	0.6
Changes in non-cash working capital items	**73.2**	(4.8)	**51.3**	1.4
Cash flows from operating activities	**155.2**	63.9	**214.1**	138.4
Investing activities				
Deposit on business acquisition	**-**	(1.6)	**-**	(1.6)
Liabilities assumed on business acquisitions	**-**	(0.2)	**-**	(3.6)
Purchase of fixed assets	**(50.2)**	(32.9)	**(83.3)**	(52.4)
Proceeds from sale and leaseback transactions	**1.9**	1.8	**18.7**	1.8
Proceeds from disposal of fixed and other assets	**7.5**	8.1	**8.2**	9.5
Other assets	**(2.0)**	(2.4)	**(2.3)**	(3.1)
Cash flows used in investing activities	**(42.8)**	(27.2)	**(58.7)**	(49.4)
Financing activities				
Issuance of long-term debt, net of financing costs	**-**	0.1	**-**	0.1
Repayment of long-term debt	**(1.4)**	(2.3)	**(3.0)**	(3.0)
Issuance of shares, net of share issue expenses	**-**	0.9	**0.2**	8.2
Cash flows (used in) from financing activities	**(1.4)**	(1.3)	**(2.8)**	5.3
Effect of exchange rate fluctuations on cash and cash equivalents	**3.0**	2.8	**3.5**	5.6
Net increase in cash and cash equivalents	**114.0**	38.2	**156.1**	99.9
Cash and cash equivalents, beginning of period	**294.8**	215.5	**252.7**	153.8
Cash and cash equivalents, end of period	**408.8**	253.7	**408.8**	253.7
Supplemental information:				
Interest paid	**2.6**	1.8	**16.3**	14.9
Income taxes paid	**8.1**	24.6	**12.1**	55.5

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

CONSOLIDATED BALANCE SHEETS
(in millions of US dollars)

	As at October 9, 2005 (unaudited)	As at April 24, 2005 (audited)
	$	$
Assets		
Current assets		
Cash and cash equivalents	**408.8**	252.7
Accounts receivable	**156.6**	109.7
Income taxes receivable	**-**	31.6
Inventories	**317.7**	295.4
Prepaid expenses	**16.6**	10.0
Future income taxes	**18.7**	17.2
	918.4	716.6
Fixed assets	**836.9**	812.0
Trademarks and licenses	**172.8**	172.5
Goodwill	**232.9**	224.9
Deferred charges	**35.0**	30.7
Other assets	**11.8**	15.8
Future income taxes	**0.8**	1.6
	2,208.6	1,974.1
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**636.6**	604.9
Income taxes payable	**37.0**	-
Future income taxes	**-**	0.1
Current portion of long-term debt	**7.4**	7.0
	681.0	612.0
Long-term debt	**520.3**	523.9
Deferred credits and other liabilities	**100.0**	72.7
Future income taxes	**45.2**	32.3
	1,346.5	1,240.9
Shareholders' equity		
Capital stock	**351.0**	350.8
Contributed surplus	**7.5**	5.6
Retained earnings	**427.1**	317.5
Cumulative translation adjustments	**76.5**	59.3
	862.1	733.2
	2,208.6	1,974.1

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in millions of US dollars, except per share amounts, unaudited)

1. FINANCIAL STATEMENTS PRESENTATION

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. These financial statements were prepared in accordance with the same accounting policies and methods as the audited annual consolidated financial statements for the year ended April 24, 2005. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements and notes thereto in the Company's 2005 Annual Report (the 2005 Annual Report). The results of operations for the interim periods presented do not necessarily reflect results for the full year.

Effective April 25, 2005, the Company changed its reporting currency from Canadian dollars to US dollars to provide more relevant information considering its predominant operations in the United States and its US dollar denominated debt. The Company used the current rate method to translate the Canadian dollars financial statements into US dollars for both the current and prior periods. Under this method, assets and liabilities are translated into US dollars using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate in effect during the period. Gains and losses are included in cumulative translation adjustments account in the shareholders' equity. The functional currencies of the Company and each of its subsidiaries remained unchanged.

2. ACCOUNTING CHANGES

Non-monetary transactions

On June 1st, 2005, the Canadian Institute of Chartered Accountants (CICA) issued Handbook Section 3831, "Non-Monetary Transactions", replacing Section 3830 of the same name. Under these new standards, all non-monetary transactions initiated in periods beginning on or after January 1st, 2006 have to be measured at fair value unless:

- the transaction lacks commercial substance;
- the transaction is an exchange of a product or property held for sale in the ordinary course of business for a product or property to be sold in the same line of business to facilitate sales to customers other than the parties to the exchange;
- neither the fair value of the assets received nor the fair value of the asset given up is reliably measurable; or
- the transaction is a non-monetary, non-reciprocal transfer to owners that represents a spin-off or other form of restructuring or liquidation.

The Company adopted these new recommendations both early and prospectively on July 18, 2005. The implementation of these new recommendations did not have any impact on the Company's financial statements.

Accounting for fixed assets and lease accounting

During fiscal year 2005, the Company undertook a review of its depreciation and amortization policies for all of its fixed assets and of its lease accounting policies. Previously, the Company used the diminishing balance method at various rates to calculate depreciation, except for Circle K where the straight-line method was used. In addition, leasehold improvements were amortized over the shorter of the term of the lease plus renewal periods or their useful lives and rent expense was recorded over the committed lease period, and did not take into account future rent escalations included in the lease term.

As a result of the review and an in depth study of the useful lives of its fixed assets, the Company decided to change its accounting policy for depreciation and amortization of fixed assets to use the straight-line method throughout the Company. This method is more representative of the actual useful lives of the assets and provides uniformity within the Company. This change has been applied retroactively and prior years financial statements have been restated.

Following a review of its lease accounting policies and the relevant accounting literature, the Company has determined it should amortize its leasehold improvements over the shorter of their useful lives or the lease term. Moreover, the Company decided it should record lease expense using the straight-line method. Accordingly, the Company has restated previously reported financial statements to reflect these changes.

The impact of those changes as of April 25, 2004 is a decrease in fixed assets of $10.0, an increase in net future income tax assets of $6.5, an increase in accounts payable and accrued liabilities of $0.6, an increase in deferred credits and other liabilities of $8.1, a reduction in retained earnings of $11.5 and a decrease to the cumulative translation adjustments balance of $0.7.

For the 12 and 24-week periods ended October 9, 2005, the impact on net earnings is a decrease of $2.3 and $3.6, respectively ($0.01 and $0.02 per share on a diluted basis). For the 12 and 24-week periods ended October 10, 2004, the impact on net earnings is a decrease of $0.9 and $1.7, respectively (nil and $0.01 per share on a diluted basis).

3. NET EARNINGS PER SHARE

	12-week period ended October 9, 2005			12-week period ended October 10, 2004 restated (Note 2)		
	Net earnings	**Weighted average number of shares (in thousands)**	**Net earnings per share**	Net earnings	Weighted average number of shares (in thousands)	Net earnings per share
	$		**$**	$		$
Basic net earnings attributable to Class A and B shares	**55.5**	**202,036**	**0.27**	38.3	201,452	0.19
Dilutive effect of stock options		**5,474**	**-**		4,582	-
Diluted net earnings available for Class A and B shares	**55.5**	**207,510**	**0.27**	38.3	206,034	0.19

	24-week period ended October 9, 2005			24-week period ended October 10, 2004 restated (Note 2)		
	Net earnings	**Weighted average number of shares (in thousands)**	**Net earnings per share**	Net earnings	Weighted average number of shares (in thousands)	Net earnings per share
	$		**$**	$		$
Basic net earnings attributable to Class A and B shares	**109.6**	**202,021**	**0.54**	86.4	200,944	0.43
Dilutive effect of stock options		**5,287**	**(0.01)**		4,802	(0.01)
Diluted net earnings available for Class A and B shares	**109.6**	**207,308**	**0.53**	86.4	205,746	0.42

A total of 894,100 stock options were excluded from the calculation of the diluted earnings per share due to their antidilutive effect for the 12 and 24-week periods ended October 9, 2005. There were 800,000 stock options excluded from the calculation for the corresponding periods ended October 10, 2004.

4. CAPITAL STOCK

As at October 9, 2005, the Company had 56,594,692 (56,878,692 as at October 10, 2004) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 145,441,210 (144,676,350 as at October 10, 2004) outstanding Class B subordinate voting shares each comprising one vote per share.

Share Split

Effective March 18, 2005, the Company split of all its issued and outstanding Class A and B shares on a two-for-one basis. All share and per-share information in these consolidated financial statements has been adjusted retroactively to reflect this stock split.

5. STOCK-BASED COMPENSATION AND OTHER STOCK-BASED PAYMENTS

As at October 9, 2005, 9,140,600 (8,698,800 as at October 10, 2004) stock options for the purchase of Class B subordinate voting shares were outstanding. These stock options can be gradually exercised at various dates until May 27, 2015, at an exercise price varying from Cdn$2.38 to Cdn$19.89. Two series of stock options totaling 460,100 stock options at exercise prices ranging from Cdn$16.48 to Cdn$17.38 were granted since the beginning of the fiscal year.

For the 12 and 24-week periods ended October 9, 2005, the stock-based compensation costs amounted to $0.7 and $1.9, respectively. For the corresponding periods ended October 10, 2004, the stock-based compensation costs amounted to $0.4 and $0.8, respectively.

The fair value of stock options granted is estimated at the grant date using the Black & Scholes option pricing model on the basis of the following weighted average assumptions for the stock options granted during the year:

- risk-free interest rate ranging from 3.87% to 3.97%;
- expected life of 8 years;
- expected volatility of 35%;
- no dividend payment.

The weighted average fair value of stock options granted since the beginning of the year is Cdn$8.24 (Cdn$5.77 as at October 10, 2004). A description of the Company's stock-based compensation plan is included in Note 19 of the consolidated financial statements presented in the 2005 Annual Report.

6. EMPLOYEE FUTURE BENEFITS

For the 12 and 24-week periods ended October 9, 2005, the Company's total net pension expense included in consolidated earnings amounted to $1.1 and $2.1, respectively. For the corresponding 12 and 24-week periods ended October 10, 2004, the expense was $1.0 and $2.0, respectively. The Company's pension plans are described in Note 21 of the consolidated financial statements presented in the 2005 Annual Report.

(in millions of US dollars, except per share amounts, unaudited)

7. SEGMENTED INFORMATION

The Company operates convenience stores in Canada and in the United States. It essentially operates in one reportable segment, the sale of goods for immediate consumption and motor fuel through corporate stores or franchise and affiliated operations. It operates a convenience store chain mainly under the Couche-Tard, Mac's and Circle K banners. Revenues from outside sources mainly fall into two categories: merchandise and services and motor fuel.

The following table provides the information on the principal revenue classes as well as geographic information:

	12-week period ended October 9, 2005			12-week period ended October 10, 2004 restated (Note 2)		
	Canada	**United States**	**Total**	Canada	United States	Total
	$	**$**	**$**	$	$	$
External customer revenues [(a)]						
Merchandise and services	**343.8**	**646.6**	**990.4**	298.1	601.0	899.1
Motor fuel	**219.0**	**1,182.5**	**1,401.5**	156.1	785.1	941.2
	562.8	**1,829.1**	**2,391.9**	454.2	1,386.1	1,840.3
Gross Profit						
Merchandise and services	**115.4**	**212.3**	**327.7**	100.7	198.8	299.5
Motor fuel	**17.5**	**75.6**	**93.1**	12.1	51.6	63.7
	132.9	**287.9**	**420.8**	112.8	250.4	363.2
Fixed assets and goodwill [(a)]	**426.5**	**643.3**	**1,069.8**	374.1	516.0	890.1

	24-week period ended October 9, 2005			24-week period ended October 10, 2004		
	Canada	**United States**	**Total**	Canada	United States	Total
	$	**$**	**$**	$	$	$
External customer revenues [(a)]						
Merchandise and services	**681.2**	**1,299.9**	**1,981.1**	586.5	1,216.9	1,803.4
Motor fuel	**400.7**	**2,192.4**	**2,593.1**	302.2	1,569.3	1,871.5
	1,081.9	**3,492.3**	**4,574.2**	888.7	2,786.2	3,674.9
Gross Profit						
Merchandise and services	**230.4**	**425.2**	**655.6**	197.4	398.9	596.3
Motor fuel	**30.8**	**143.2**	**174.0**	24.6	116.6	141.2
	261.2	**568.4**	**829.6**	222.0	515.5	737.5

(a) Geographic areas are determined according to where the Company generates operating income (where the sale takes place) and according to the location of the fixed assets and goodwill.

8. HURRICANES

During the second quarter of this year, Florida and the Gulf of Mexico were affected by two hurricanes, which resulted in some damages to certain of the Company’s sites.

Given the scope of these natural disasters, the Company is currently finalizing the assessment of the extent of the damages caused to its sites and the corresponding insurance claim amounts.

The Company does not expect these incidents to have a significant effect on its financial position and operating results.

9. PURCHASE COMMITMENTS

On September 12, 2005, the Company signed an agreement with Conway Oil Company and Conway Estate Company to acquire 16 sites operating under the Winners banner in New Mexico, U.S. This transaction is expected to be completed in December 2005. The transaction amount will be determined on closing.

10. SUBSEQUENT EVENTS

Business acquisitions

At the beginning of the third quarter of fiscal 2006, the Company announced the signing of two agreements for the acquisition of a total of 33 sites, including seven from Ports Petroleum Co., operating under the Fuel Mart banner in Ohio, U.S. The other 26 sites, operating under the BP banner in the Memphis, Tennessee region in the U.S., will be acquired from BP Products North America, Inc.

These transactions are expected to be completed by the end of December 2005. The transaction amounts will be determined at closing.

Hurricane

At the beginning of the third quarter of this year, Florida was affected by another hurricane which resulted in damages to some of the Company’s sites. While the Company is currently assessing the extent of the damages, it does not expect this incident to have a significant impact on its financial position and operating results.