ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR THE SECOND QUARTER OF FISCAL 2013

- Diluted net earnings per share of the second quarter are US$0.94 compared to US$0.61 last year, a 54.1% increase.
- Same-store merchandise revenues up 0.4% in both the United States and Canada. In the United States, excluding tobacco products, the increase is 2.7%.
- Consolidated merchandise and service gross margin up US$134.1 million or 26.0%, posting at 34.2%. Margin increased by 0.5% in the U.S., posting at 33.2% and it decreased by 0.2% in Canada, posting at 33.7%. In Europe, the gross margin stood at 38.6%.
- Same-store road transportation fuel volume down 0.5% in the U.S. and up 0.2% in Canada while total volume is up 16.2% and 6.1%, respectively.
- Road transportation fuel gross margin in the United States stood at US15.20¢ per gallon compared to US17.04¢ per gallon for the corresponding period of the previous fiscal year. Gross margin in Europe was US10.67¢ per litre.
- Once adjusted for the usual items, expenses are down 1.0%.
- On November 1, 2012, issuance of CA$1.0 billion of Canadian dollar denominated senior unsecured notes for net proceeds of approximately CA$995.0 million.

Laval, Quebec, Canada, November 27, 2012 – For its second quarter, Alimentation Couche-Tard Inc. (TSX: ATD.A, ATD.B) announces adjusted net earnings of $167.6 million, up $53.3 million or 46.6%, which equals $0.90 per share on a diluted basis, an increase of $0.28 per share or 45.2% over the second quarter of fiscal 2012 adjusted net earnings per share. Actual net earnings of $175.2 million ($0.94 per share on a diluted basis) have been adjusted to exclude certain pre-tax non-recurring items, mainly in relation with the acquisition of Statoil Fuel & Retail, namely a $10.6 million gain on foreign exchange forward contracts, a $0.7 million foreign exchange gain on NOK cash held by the Corporation's U.S. subsidiaries and acquisition costs of $0.9 million. The increase in adjusted net earnings is mainly attributable to the contribution from acquisitions, to the growing contribution of merchandise and service sales, to Couche-Tard's sound management of its expenses as well as to a lower income tax rate. These items, which contributed to the growth in net earnings, were partially offset by the increase in financial expenses attributable to the additional debt that Couche-Tard incurred to finance the acquisition of Statoil Fuel & Retail as well as to the lower road transportation fuel gross margins in the U.S. All financial information is in US dollars unless stated otherwise.

"During the quarter, our recent acquisitions contributed nicely to our results" declared Alain Bouchard, President and Chief Executive Officer. "On the organic side, the uncertain economic conditions, the competitive tobacco category landscape in the U.S. as well as the relatively high fuel prices continue to be a challenge. As we did for the previous quarters, we were nonetheless able to grow merchandise and service sales while improving our margins through our various initiatives, including our increased fresh food offering. As for Europe, progress is going as planned. Our various initiatives across the ocean have already allowed us to identify promising opportunities, both in terms of synergies and growth. But we want to take our time to make sure we do things right and that each opportunity is implemented in the most appropriate way" Mr. Bouchard concluded.

As for Raymond Paré, Vice-President and Chief Financial Officer, he indicated: “Subsequent to the end of the quarter, we were able to increase our financial flexibility by spreading the maturities on a portion of our debt over a period of ten years through the issuance of CA$1.0 billion of Canadian dollar denominated senior unsecured notes. The notes bear interest at a weighted average rate of 3.33%, which we view as favorable compared to the market conditions for similar debt instruments that were prevailing at the date of the issuance. Then, to better manage our currency risk, we entered into cross-currency swap agreements to synthetically convert our Canadian dollar denominated senior unsecured notes into US dollars. Through the same agreements, we also swapped the interest payment on our senior unsecured notes. Thus, taking into account the swap agreements, the effective interest rate on our senior unsecured notes will be approximately 2.72%. With respect to our balance sheet, it remains strong despite the additional debt attributable to the acquisition of Statoil Fuel & Retail. As at October 14, 2012, on a pro forma basis for the acquisition of Statoil Fuel & Retail, our adjusted net interest-bearing debt to EBITDAR ratio of 3.31 as well as our net interest-bearing debt to total capitalization ratio of 0.53 remain comfortable and are improving, even before the positive impact from forthcoming synergies”.

Mr. Paré continued: “As explained last quarter, our strategy for the remainder of fiscal year 2013 and the upcoming fiscal years is to favor a reduction of our indebtedness level to allow us the flexibility to seize opportunities that lie ahead. Likewise, we remain determined to maintain the quality of our credit profile by keeping focused on organic growth as well as growth through acquisitions. Standard & Poor’s and Moody’s seem to acknowledge the quality of our plan as they both have attributed an Investment Grade credit profile to our senior unsecured notes”.

Highlights of the Second Quarter of fiscal 2013

Statoil Fuel & Retail ASA ("Statoil Fuel & Retail")

Acquisition of Statoil Fuel & Retail

On June 19, 2012, the Corporation acquired 81.2% of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail for a cash consideration of 51.20 Norwegian Kroners (“NOK”) per share for a total amount of NOK 12.47 billion or approximately $2.10 billion through a voluntary public offer (the “offer”). From June 22, 2012 to June 29, 2012, the Corporation acquired 53,238,857 additional shares of Statoil Fuel & Retail for a cash consideration of NOK 51.20 per share, totaling NOK 2.73 billion or approximately $0.45 billion, increasing its participation to 98.9%. Having reached a shareholding of more than 90%, on June 29, 2012, in accordance with Norwegian laws, Couche-Tard initiated the compulsory acquisition of all of the remaining Statoil Fuel & Retail shares not deposited under the offer from the holders thereof and, as a result, since such date, the Corporation owns 100% of the issued and outstanding shares of Statoil Fuel & Retail. The NOK 51.20 per share cash consideration for the compulsory acquisition of all of the remaining shares of Statoil Fuel & Retail not deposited under the offer was paid on July 11, 2012. The Oslo Børs Stock Exchange confirmed the delisting of the Statoil Fuel & Retail shares effective as of the close of markets in Norway on July 12, 2012. The acquisition of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail was therefore made for a total cash consideration of NOK 15.36 billion, or $2.58 billion. During the 12 and 24-week periods ended October 14, 2012, the Corporation recorded transaction costs of $0.3 million and $1.5 million, respectively, to earnings in connection with this acquisition.

Statoil Fuel & Retail is a leading Scandinavian road transport fuel retailer with over 100 years of operations in the region. Statoil Fuel & Retail operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania), and Russia with approximately 2,300 sites, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations (road transportation fuel only). Statoil Fuel & Retail has a leading position in several countries where it does business and owns the land for over 900 sites and buildings for over 1,700 sites.

Statoil Fuel & Retail offers other products including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. In Europe, Statoil Fuel & Retail operates 12 key fuel terminals as well as 38 fuel depots in eight countries as well as approximately 400 road tankers.

During its fiscal year ended December 31, 2011, Statoil Fuel & Retail recorded sales of NOK 73,691 million and gross profits of NOK 10,035 million, of which NOK 5,103 million were from the sale of road transportation fuel and NOK 2,815 million were from the sale of convenience products. EBITDA stood at NOK 3,017 million, of which over 90% were generated by operations in Scandinavia, an economically very strong region. Net earnings of Statoil Fuel & Retail amounted to NOK 1,060 million while its assets totaled NOK 22,825 million as at December 31, 2011. During this same period, Statoil Fuel & Retail sold 8,416 million litres of road transportation fuel with a related gross margin of NOK 0.606 per litre.

Including employees at Statoil branded franchise stations, about 18,500 people work in Statoil Fuel & Retail's retail network across Europe, in its corporate headquarters, in its eight regional offices, in its terminals and in its depots.

More information about Statoil Fuel & Retail is available on its website at www.statoilfuelretail.com.

This transaction has been financed using the Corporation's acquisition facility. For more information on the Corporation's acquisition facility, refer to Couche-Tard's 2012 Annual Report.

Results for the 12 and 24-week periods ended October 14, 2012 include those of Statoil Fuel & Retail for the period beginning July 1st, 2012 and ending September 30, 2012 and for the period beginning June 20, 2012 and ending September 30, 2012, respectively. The consolidated balance sheet as of October 14, 2012 includes the balance sheet of Statoil Fuel & Retail as of September 30, 2012, as adjusted for the preliminary purchase price allocation.

The following table provides an overview of Statoil Fuel & Retail's accounting periods that will be incorporated into Couche-Tard's upcoming consolidated financial statements:

Couche-Tard quarters	**Statoil Fuel & Retail equivalent accounting periods**
16-week period that will end February 3, 2013 (3rd quarter of fiscal 2013)	October, November, December 2012 and January 2013
12-week period that will end April 28, 2013 (4th quarter of fiscal 2013)	February, March and April 2013

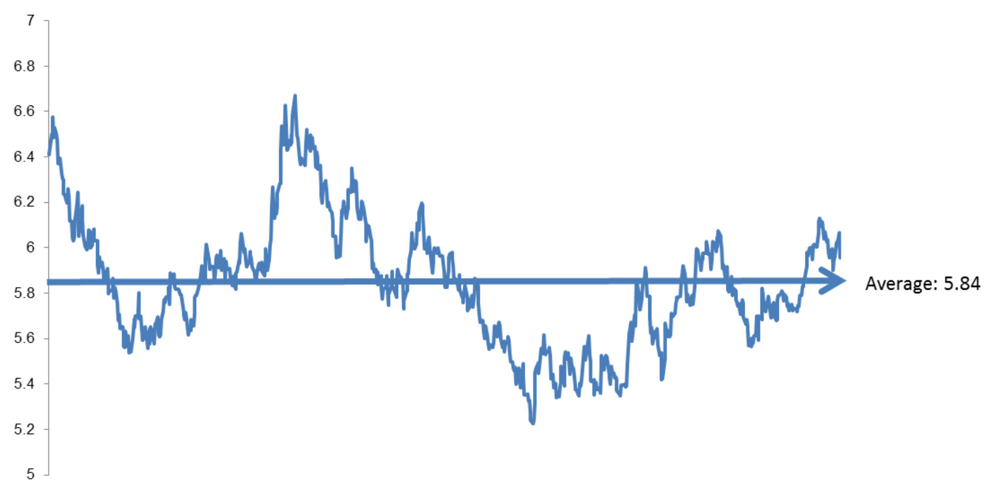
The alignment of Statoil Fuel & Retail's accounting periods with those of Couche-Tard will be made once the replacement of Statoil Fuel & Retail's financial systems is finalized.

Foreign exchange forward contracts

As described above, the acquisition of Statoil Fuel & Retail was denominated in NOK whereas Couche-Tard's acquisition facility is denominated in US dollars. The Corporation had therefore determined that there was a risk related to fluctuations in the exchange rate between the US dollar and the NOK as the hypothetical weakening of the US dollar against the NOK would have increased the US dollars cash requirements in order to close the acquisition of Statoil Fuel & Retail. To mitigate this risk and because of the lack of liquidity in the currency market for the NOK, Couche-Tard entered into foreign exchange forward contracts (hereinafter, "forwards") with reputable financial institutions allowing it to predetermine a significant portion of the disbursement it planned to make in US dollars for the acquisition of Statoil Fuel & Retail.

In total, from April 10, 2012 to June 12, 2012, the Corporation had entered into forwards requiring it to deliver US$3.47 billion in exchange for NOK 20.14 billion, representing a weighted average rate of NOK 5.8114 per US dollar which was a favorable rate compared to the rate of 5.75 in effect as at April 18, 2012, the date the offer was announced and comparable to the average exchange rate for the last three years as demonstrated by the following graph:

NOK/USD EXCHANGE RATE JULY 2009 TO JUNE 2012



Subsequently, Couche-Tard modified the original maturity dates of certain forwards to make them coincide with the actual disbursement dates for the payment of Statoil Fuel & Retail shares and the repayment of certain of Statoil Fuel & Retail debts. Thus, from June 15, 2012 to August 24, 2012, the Corporation settled all of the forwards to pay for Statoil Fuel & Retail shares and certain of its debts (see details below).

Based on accounting standards, since Couche-Tard could not apply hedge accounting, the Corporation recorded its investment in Statoil Fuel & Retail in its consolidated balance sheet based on the exchange rates prevailing on the settlement dates of the acquisition transaction while the changes in fair value of forwards were recorded to earnings. Cash flow wise, the sum of these two amounts is equivalent, in all material respect, to the U.S. dollars amount the Corporation would have paid, had the transaction taken place on April 18, 2012, the date the offer was announced, or more specifically, at the average rate of NOK 5.8114 that the Corporation secured with this strategy. The impact on cash is therefore the one Couche-Tard had predetermined by securing the exchange rate at a favorable level compared to its modeling of the acquisition and compared to the rate at the time the offer was announced.

During the 12 and 24-week periods ended October 14, 2012, the Corporation recorded to earnings gains of $ 10.6 million and losses of $102.9 million, respectively, in relation with these forwards.

Taking into consideration the $17.0 million gain recorded in the fourth quarter of fiscal 2012 and the $102.9 million loss recorded in the first half-year of fiscal 2013, in total, Couche-Tard realized a net loss of $85.9 million on forwards.

Foreign exchange gain

During the 12 and 24-week periods ended October 14, 2012, in connection with the financing of the acquisition transaction of Statoil Fuel & Retail, Couche-Tard recorded non-recurring foreign exchange gains of $0.7 million and $7.4 million, respectively, due to NOK cash held by its U.S. operations in anticipation of the settlement of the acquisition transaction and repayment of debts of Statoil Fuel & Retail.

Statoil Fuel & Retail Debt

Change of control impact on Statoil Fuel & Retail’s bonds

According to Statoil Fuel & Retail’s bond agreements dated February 21, 2012, the bondholders had an option to require pre-payment at par plus accrued interest upon occurrence of a change of control event, for a period of two months. This condition was met on June 19, 2012, when Couche-Tard gained control of more than 50% of Statoil Fuel & Retail. In case bondholders exercised the option to require pre-payment, the settlement of the pre-payment had to occur within 30 business days following the date when the option was exercised. The exercise period for the options to require pre-payment expired on August 20, 2012. Couche-Tard has subsequently extended the option to require pre-payment until September 25, 2012.

As of September 25, 2012, options for pre-payment for bonds with a face value of NOK 1,355.5 million (approximately $237.0 million) had been exercised under the bond agreements while an additional tranche of NOK 100.0 million (approximately $17.0 million) was repaid on October 4, 2012, leaving NOK 44.5 million (approximately $8.0 million) not exercised. Out of the total NOK 1,455.5 million (approximately $254.0 million) pre-payment options exercised, NOK 1,326.6 million (approximately $231.0 million) had been settled as of September 30, 2012. The settlement of the pre-payment options has been made using Couche-Tard’s acquisition facility, revolving unsecured operating credit and available cash.

Change of control impact on Statoil Fuel & Retail’s bank facilities

According to Statoil Fuel & Retail’s bank facility agreement dated August 26, 2010, majority lenders had the right to cancel their total commitments and declare all outstanding loans, together with accrued interest, immediately due and payable upon occurrence of a change of control event. The cancellation had to be given by not less than 30 days’ notice to Statoil Fuel & Retail. Majority lenders requested to have the total commitments cancelled as of August 7, 2012. Following this notification, Couche-Tard had to repay the NOK 300.0 million (approximately $50.0 million) then outstanding under the revolving credit facility at its maturity, on July 30, 2012 and had to repay the NOK 2,650.0 million (approximately $448.0 million) then outstanding under the term loan at the cancellation date on August 7, 2012. No additional drawdowns can be made under Statoil Fuel & Retail’s bank facility. Repayments have been made using the acquisition facility and available cash.

Disposal of the liquefied petroleum gas sales (“LPG”) operations

On September 3, 2012, Couche-Tard entered into an agreement to sell Statoil Fuel & Retail’s LPG operations for NOK 130.0 million (approximately $22.0 million) before working capital adjustments. The Corporation’s purchase price allocation for the acquisition of Statoil Fuel & Retail having not yet been finalized, Couche-Tard has not yet determined the gain or loss that was generated from this disposal. Couche-Tard expects the transaction to close in late calendar year 2012 or in early calendar year 2013. The transaction is subject to standard regulatory approvals and closing conditions.

Network growth

Completed transactions

In August 2012, Couche-Tard acquired, from Florida Holding LLC, 29 company-operated stores operating in Florida, United States. The Corporation owns the land and building for 24 sites while it leases the land and owns the buildings for the other sites. In addition, one road transportation fuel supply agreement for a store owned and operated by an independent operator was transferred to the Corporation.

In November 2012, subsequent to the end of the second quarter of fiscal 2013, Couche-Tard acquired, from Sun Pacific Energy, 27 company-operated stores operating in Washington State, United States. The Corporation owns the land and building for 26 sites while it leases these assets for the other site.

In addition, during the second quarter of fiscal 2013, Couche-Tard acquired 13 additional company-operated stores through distinct transactions.

Internal available cash was used for these acquisitions.

Store construction

Couche-Tard completed the construction of 14 new stores during the 12-week period ended October 14, 2012 for a cumulated total of 23 stores since the beginning of fiscal 2013.

Evolution of the store network

The following table presents certain information regarding changes in Couche-Tard's network over the 12-week period ended October 14, 2012[1]:

	12-week period ended October 14, 2012				
Type of site	**Company-operated (2)**	**CODO (3)**	**DODO (4)**	**Franchised and other affiliated (5)**	**Total**
Number of sites, beginning of period	6,134	613	464	1,205	8,416
Acquisitions	42	-	1	-	43
Openings / constructions / additions	14	1	10	32	57
Closures / disposals / withdrawals	(14)	(6)	(13)	(10)	(43)
Conversion into Company-operated store	4	(2)	(2)	-	-
Number of sites, end of period	6,180	606	460	1,227	8,473
Number of automated service stations included in the period end figures (6)	915	-	33	-	948

The following table presents certain information regarding changes in Couche-Tard's network over the 24-week period ended October 14, 2012[1]:

	24-week period ended October 14, 2012				
Type of site	**Company-operated (2)**	**CODO (3)**	**DODO (4)**	**Franchised and other affiliated (5)**	**Total**
Number of sites, beginning of period	4,539	161	189	1,264	6,153
Acquisitions	1,654	458	281	-	2,393
Openings / constructions / additions	24	1	14	59	98
Closures / disposals / withdrawals	(41)	(12)	(22)	(96)	(171)
Conversion into Company-operated store	4	(2)	(2)	-	-
Number of sites, end of period	6,180	606	460	1,227	8,473

(1) These figures include 50% of the stores operated through RDK. Statoil Fuel & Retail ending balances are as at September 30, 2012.
(2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by Couche-Tard or one of its commission agent.
(3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by an independent operator in exchange for a rent and to which Couche-Tard supplies road transportation fuel though supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of Couche-Tard's main or secondary banners.
(4) Sites controlled and operated by independent operators to which Couche-Tard supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of Couche-Tard's main or secondary banners.
(5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of Couche-Tard's main or secondary banners.
(6) These sites sell road transportation fuel only.

In addition to the stores above, under licensing agreements, about 4,100 stores are operated under the Circle K banner in nine other countries worldwide (China, Guam, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates), which brings to more than 12,500 the number of sites in Couche-Tard's network.

Share issuance

On August 14, 2012, Couche-Tard issued 7,302,500 Class B subordinate voting shares at a price of CA$47.25 per share, for gross proceeds of approximately CA$345.0 million.

The net proceeds of the issuance, CA$330.0 million, were mainly used to repay a portion of Couche-Tard's revolving unsecured operating credits then outstanding.

Issuance of Canadian dollar denominated senior unsecured notes

On November 1st, 2012, subsequent to the end of the second quarter of fiscal 2013, the Corporation proceeded with the issuance of Canadian dollar denominated senior unsecured notes totaling CA$ 1.0 billion, divided into three tranches:

	Notional amount (millions)	Maturity	Coupon rate
Tranche 1	CA$300.0	November 1st, 2017	2.861%
Tranche 2	CA$450.0	November 1st, 2019	3.319%
Tranche 3	CA$250.0	November 1st, 2022	3.899%

In addition to allowing it to spread the maturities of a portion of its long-term debt, this issuance allows Couche-Tard to fix the interest rate of a portion of its long-term debt at favorable rates.

The net proceeds from the issuance, which were approximately CA$995.0 million, were used to repay a portion of Couche-Tard's acquisition facility.

Cross-currency swaps

On November 1st, 2012, subsequent to the end of the second quarter of fiscal 2013, in order to manage its currency risk, Couche-Tard entered into cross-currency swap agreements for a total notional amount of CA$1.0 billion, allowing it to synthetically convert its Canadian dollar denominated senior unsecured notes into US dollars as well as to exchange interest payments on the notional amounts, which, on a net basis, provides Couche-Tard with financing at even more favorable conditions than those it got through the issuance of the Canadian dollar denominated senior unsecured notes.

Receive – Notional (millions)	Receive – Rate	Pay – Notional (millions)	Pay – Rate	Maturity
CA$300.0	2.861 %	US$300.7	2.0340%	November 1st,2017
CA$125.0	3.319 %	US$125.4	2.7325%	November 1st,2019
CA$20.0	3.319 %	US$20.1	2.7375%	November 1st,2019
CA$305.0	3.319 %	US$305.9	2.7400%	November 1st,2019
CA$125.0	3.899 %	US$125.4	3.4900%	November 1st,2022
CA$125.0	3.899 %	US$125.4	3.4925%	November 1st,2022

Couche-Tard expects to identify and document the cross-currency swap agreements as foreign exchange hedges of its net investment in its U.S. operations. According to the related accounting treatment, the net benefit derived from the lower interest rates the Corporation will get through the cross-currency swap agreements would be included in other comprehensive income rather than in the consolidated statement of earnings.

Dividends

During its November 27, 2012 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA$0.075 per share for the second quarter of fiscal 2013 to shareholders on record as at December 6, 2012, payable on December 20, 2012. This is an eligible dividend within the meaning of the *Income Tax Act* of Canada.

Exchange Rate Data

The Corporation uses the US dollar as its reporting currency which provides more relevant information given the predominance of its operations in the United States and its debt largely dominated in US dollars.

The following table sets forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	12-week periods ended		24-week periods ended	
	October 14, 2012	October 9, 2011	**October 14, 2012**	October 9, 2011
Average for period (1)				
Canadian Dollar	**1.0118**	1.0106	**0.9971**	1.0212
Norwegian Krone (2)	**0.1692**	-	**0.1690**	-
Swedish Krone (2)	**0.1483**	-	**0.1476**	-
Danish Krone (2)	**0.1680**	-	**0.1681**	-
Zloty (2)	**0.3027**	-	**0.3017**	-
Euro (2)	**1.2508**	-	**1.2512**	-
Lats (2)	**1.7965**	-	**1.7970**	-
Litas (2)	**0.3623**	-	**0.3624**	-
Ruble (2)	**0.0313**	-	**0.0312**	-
Period end				
Canadian Dollar	**1.0211**	0.9631	**1.0211**	0.9631
Norwegian Krone (3)	**0.1745**	-	**0.1745**	-
Swedish Krone (3)	**0.1523**	-	**0.1523**	-
Danish Krone (3)	**0.1724**	-	**0.1724**	-
Zloty (3)	**0.3123**	-	**0.3123**	-
Euro (3)	**1.2856**	-	**1.2856**	-
Lats (3)	**1.8481**	-	**1.8481**	-
Litas (3)	**0.3724**	-	**0.3724**	-
Ruble (3)	**0.0320**	-	**0.0320**	-

(1) Calculated by taking the average of the closing exchange rates of each day in the applicable period.
(2) Average rate for the period from July 1st, 2012 to September 30th, 2012 for the 12-week period ended October 14, 2012 and from June 20th, 2012 to September 30th, 2012 for the 24-week period ended October 14, 2012. Calculated using the average exchange rate at the close of each day for the stated period.
(3) As at September 30, 2012.

Considering Couche-Tard uses the US dollar as its reporting currency, in its consolidated financial statements and in the present document, unless indicated otherwise, results from its Canadian, European and corporate operations are translated into US dollars using the average rate for the period. Unless otherwise indicated, variances and explanations related to variations in the foreign exchange rate and the volatility of the Canadian dollar and European currencies which are discussed in the present document are therefore related to the translation in US dollars of its Canadian, European and corporate operations results.

Selected Quarterly Financial Information

The following table highlights certain information regarding Couche-Tard's operations for the 12 and 24-week periods ended October 14, 2012 and October 9, 2011. The figures for the 12 and 24-week periods ended October 14, 2012 include those of Statoil Fuel & Retail for the period beginning July 1st, 2012 and ending September 30, 2012 and for the period beginning June 20, 2012 and ending September 30, 2012, respectively. Consolidated balance sheet data includes Statoil Fuel & Retail's figures as at September 30, 2012, as adjusted for the preliminary purchase price allocation.

(In millions of US dollars, unless otherwise stated)	12-week periods ended			24-week periods ended		
	October 14, 2012	October 9, 2011	Variation %	**October 14, 2012**	October 9, 2011	Variation %
Statement of Operations Data:						
Merchandise and service revenues (1):						
United States	**1,069.6**	1,012.5	5.6	**2,158.5**	2,025.8	6.6
Europe	**283.6**	-	-	**315.7**	-	-
Canada	**545.2**	541.3	0.7	**1,098.7**	1,089.9	0.8
Total merchandise and service revenues	**1,898.4**	1,553.8	22.2	**3,572.9**	3,115.7	14.7
Road transportation fuel revenues:						
United States	**3,596.7**	2,958.5	21.6	**6,948.4**	5,932.7	17.1
Europe	**2,216.6**	-	-	**2,438.4**	-	-
Canada	**717.4**	640.3	12.0	**1,380.2**	1,281.8	7.7
Total road transportation fuel revenues	**6,530.7**	3,598.8	81.5	**10,767.0**	7,214.5	49.2
Other revenues (2):						
United States	**1.5**	1.1	36.4	**3.0**	2.3	30.4
Europe	**885.0**	-	-	**994.1**	-	-
Canada	**0.1**	0.2	(50.0)	**0.2**	0.3	(33.3)
Total other revenues	**886.6**	1.3	-	**997.3**	2.6	-
Total revenues	**9,315.7**	5,153.9	80.8	**15,337.2**	10,332.8	48.4
Merchandise and service gross profit (1):						
United States	**355.6**	331.2	7.4	**718.5**	667.8	7.6
Europe	**109.6**	-	-	**121.8**	-	-
Canada	**183.7**	183.6	0.1	**373.3**	370.2	0.8
Total merchandise and service gross profit	**648.9**	514.8	26.0	**1,213.6**	1,038.0	16.9
Road transportation fuel gross profit:						
United States	**145.9**	141.3	3.3	**366.1**	301.7	21.3
Europe	**238.0**	-	-	**265.2**	-	-
Canada	**39.8**	35.8	11.2	**76.8**	71.3	7.7
Total road transportation fuel gross profit	**423.7**	177.1	139.2	**708.1**	373.0	89.8
Other revenues gross profit (2):						
United States	**1.5**	1.1	36.4	**3.0**	2.3	30.4
Europe	**93.2**	-	-	**101.5**	-	-
Canada	**0.1**	0.2	(50.0)	**0.2**	0.3	(33.3)
Total other revenues gross profit	**94.8**	1.3	-	**104.7**	2.6	-
Total gross profit	**1,167.4**	693.2	68.4	**2,026.4**	1,413.6	43.4
Operating, selling, administrative and general expenses	**801.5**	492.6	62.7	**1,350.6**	980.8	37.7
Depreciation and amortization of property and equipment and other assets	**143.3**	52.4	173.5	**209.4**	101.9	105.5
Operating income	**222.6**	148.2	50.2	**466.4**	330.9	40.9
Net earnings	**175.2**	113.5	54.4	**278.1**	253.0	9.9
Other Operating Data:						
Merchandise and service gross margin (1):						
Consolidated	**34.2%**	33.1%	1.1	**34.0%**	33.3%	0.7
United States	**33.2%**	32.7%	0.5	**33.3%**	33.0%	0.3
Europe	**38.6%**	-	-	**38.6%**	-	-
Canada	**33.7%**	33.9%	(0.2)	**34.0%**	34.0%	-
Growth of same-store merchandise revenues (3) (4):						
United States	**0.4%**	2.5%		**1.6%**	2.0%	
Canada	**0.4%**	3.3%		**2.7%**	1.5%	
Road transportation fuel gross margin :						
United States (cents per gallon) (4)	**15.20**	17.04	(10.8)	**19.16**	18.48	3.7
Europe (cents per litre) (5)	**10.67**	-	-	**10.72**	-	-
Canada (CA cents per litre) (4)	**5.85**	5.56	5.2	**5.73**	5.55	3.2
Volume of road transportation fuel sold (5):						
United States (millions of gallons)	**991.0**	853.1	16.2	**1,959.1**	1 667.2	17.5
Europe (millions of litres)	**2,230.5**	-	-	**2,472.9**	-	-
Canada (millions of litres)	**675.3**	636.3	6.1	**1,347.7**	1 259.2	7.0
Growth of (decrease in) same-store road transportation fuel volume (4):						
United States	**(0.5%)**	0.2%		**0.3%**	(0.7%)	
Canada	**0.2%**	(3.0%)		**1.2%**	(2.0%)	
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.95**	0.62	53.2	**1.53**	1.38	10.9
Diluted net earnings per share (dollars per share)	**0.94**	0.61	54.1	**1.51**	1.36	11.0

	October 14, 2012	April 29, 2012	Variation $
Balance Sheet Data:			
Total assets	**10,821.9**	4,453.2	6,368.7
Interest-bearing debt	**3,810.4**	665.2	3,145.2
Shareholders' equity	**2,920.9**	2,174.6	746.3
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (6)	**0.53 :1**	0.14 :1	
Net interest-bearing debt/EBITDA (7)	**2.28 :1 (8)**	0.43 :1	
Adjusted net interest bearing debt/EBITDAR (9)	**3.31 :1 (8)**	2.10 :1	
Returns:			
Return on equity (10)	**24.3% (8)**	22.0%	
Return on capital employed (11)	**12.1% (8)**	19.0%	

(1) Includes other revenues derived from franchise fees, royalties and rebates on some purchases by franchisees and licensees.
(2) Includes revenues from rental of assets, from sale of aviation fuel, marine fuel, liquefied petroleum gas ("LPG"), heating oil, kerosene, lubricants and chemicals.
(3) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars.
(4) For company-operated stores only.
(5) Total road transportation fuel.
(6) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and long-term debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(7) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization). It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(8) This ratio is presented on a pro forma basis. It includes Couche-Tard's results for the first and second quarters of the fiscal year which will end April 28, 2013 and of the third and fourth quarters of the fiscal year ended April 29, 2012 as well as Statoil Fuel & Retail's results for the 12-month period ended September 30, 2012. Statoil Fuel & Retail balance sheet data has been adjusted to make their presentation in line with Couche-Tard's policies and for preliminary fair value adjustments to assets acquired, including goodwill, and to liabilities assumed. As for Statoil Fuel & Retail results, they were adjusted to make their presentation in line with Couche-Tard's policies. However, because the purchase price allocation associated with the acquisition of Statoil Fuel and Retail has not been finalized, no other adjustment has been made to Statoil Fuel & Retail's earnings.
(9) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization and Rent expense). It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(10) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(11) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

Operating Results

Revenues reached $9.3 billion in the second quarter of fiscal 2013, up $4.2 billion, an increase of 80.8%, mainly attributable to acquisitions, to the increase in road transportation fuel sales generated by the higher average retail prices at the pump as well as to the growth of same-store merchandise sales in the United States and Canada.

For the first half-year of fiscal 2013, revenues grew by $5.0 billion, an increase of 48.4% compared to the first half-year of fiscal 2012 mainly because of the contribution from acquisitions and the increase in same-store merchandise sales and road transportation fuel volume in the United States and Canada. These items that contributed to the increase in revenues were partially offset by the unfavorable impact of the weaker Canadian dollar.

More specifically, the growth of **merchandise and service revenues** for the second quarter of fiscal 2013 was $344.6 million or 22.2%, of which approximately $339.0 million was generated by acquisitions. As for internal growth, same-store merchandise revenues increased by 0.4% both in the United States and Canada. The increase in same-store merchandise sales is attributable to Couche-Tard's merchandising strategies, to the economic conditions in each of its markets as well as to the investments it made to enhance service and the offering of products in its stores. More specifically, in the U.S., for the cigarettes category, the changes made to the supply terms of the industry and to Couche-Tard's pricing strategies as well as the competitive environment had an unfavorable impact on Couche-Tard's sales for that product category because of their deflationary impact and also because, to a certain extent, Couche-Tard favored margin protection to the detriment of sales volume. Thus, Couche-Tard estimates that excluding tobacco products sales, its same-store merchandise sales in the United States increased by 2.7%. On an ongoing basis, the Corporation evaluates its options and the strategies available in order to maximize the marginal contribution of tobacco products.

In the first half-year of fiscal 2013, merchandise and service revenues rose by $457.2 million, a 14.7% increase compared to the same period last fiscal year, mainly because of the contribution from acquisitions and the increase in same-store merchandise revenues of 1.6% in the United States and 2.7% in Canada. As for the weaker Canadian dollar, it had an unfavorable impact of approximately $26.0 million.

Road transportation fuel revenues increased by $2.9 billion or 81.5% in the second quarter of fiscal 2013, of which approximately $2.8 billion stems from acquisitions. Same-store road transportation fuel volume in the United States decreased by 0.5% while, in Canada, it increased by 0.2%. The fragile economic conditions as well as the relatively high prices at the pump continue to put pressure on volume sold.

The higher average retail price of road transportation fuel generated an increase in revenues of approximately $154.0 million as shown in the following table, starting with the third quarter of fiscal year ended April 24, 2011:

Quarter	3rd	4th	1st	**2nd**	Weighted average
53-week period ended October 14, 2012					
United States (US dollars per gallon)	3.32	3.74	3.50	**3.66**	3.54
Canada (CA cents per litre)	109.88	117.05	112.62	**117.41**	114.02
52-week period ended October 9, 2011					
United States (US dollars per gallon)	2.89	3.44	3.67	**3.50**	3.34
Canada (CA cents per litre)	97.76	108.53	114.08	**112.90**	107.75

For the first half-year of fiscal 2013, motor fuel revenues increased by $3.55 billion or 49.2%, of which approximately $3.54 billion came from acquisitions. Same-store motor fuel volume increased by 0.3% in the United States and by 1.2% in Canada. As for the weaker Canadian dollar, it had an unfavorable impact of approximately $30.0 million.

Other revenues showed an increase of $885.3 million for the second quarter of fiscal 2013, entirely attributable to acquisitions. Other revenues include revenues from rental of assets, from sale of aviation and marine fuel, liquefied petroleum gas ("LPG"), heating oil, kerosene, lubricants and chemicals.

For the first half-year of fiscal 2013, other revenues showed an increase of $994.7 million for reasons similar to those of the second quarter.

The consolidated **merchandise and service gross margin** grew by $134.1 million or 26.0% in the second quarter of fiscal 2013. In the United States, the gross margin is up 0.5% to 33.2% while in Canada, it dropped by 0.2% to 33.7%. This performance reflects changes in the product-mix, the modifications Couche-Tard brought to its supply terms as well as its merchandising strategy in line with market competitiveness and economic conditions within each market. In Europe, the margin was 38.6%, which is in line with the Corporation's expectations and historical margins recorded by Statoil Fuel & Retail at this time of the year. The higher merchandise and service gross margin as a percentage of sales in Europe reflects a price structure and a revenue mix that are different from those in North America.

During the first half-year of fiscal 2013, the consolidated merchandise and service gross margin grew by $175.6 million or 16.9%. Gross margin was 33.3% in the United States, an increase of 0.3%, and 34.0% in Canada, same as the comparable period of the previous fiscal year while the gross margin stood at 38.6% in Europe.

In the second quarter of fiscal 2013, the **road transportation fuel gross margin** for the Corporation's company-operated stores in the United States decreased by 1.84¢ per gallon, from 17.04¢ per gallon last year to 15.20¢ per gallon this year. In Canada, the gross margin increased to CA5.85¢ per litre compared with CA5.56¢ per litre for the second quarter of fiscal 2012.

The road transportation fuel gross margin of Couche-Tard's company-operated stores in the United States as well as the impact of expenses related to electronic payment modes for the last eight quarters, starting with the third quarter of fiscal year ended April 24, 2011, were as follows:

(US cents per gallon)

Quarter	3rd	4th	**1st**	**2nd**	Weighted average
53-week period ended October 14, 2012					
Before deduction of expenses related to electronic payment modes	14.84	16.98	23.20	**15.20**	17.38
Expenses related to electronic payment modes	4.74	5.06	4.97	**5.15**	4.97
After deduction of expenses related to electronic payment modes	10.10	11.92	18.23	**10.05**	12.41
52-week period ended October 9, 2011					
Before deduction of expenses related to electronic payment modes	13.12	14.06	19.95	**17.04**	15.85
Expenses related to electronic payment modes	4.36	4.93	5.29	**5.20**	4.91
After deduction of expenses related to electronic payment modes	8.76	9.13	14.66	**11.84**	10.94

For the 24-week period ended October 14, 2012, the motor fuel gross margin for the Corporation's company-operated stores in the United States increased by 0.68¢ per gallon, from 18.48¢ per gallon last fiscal year to 19.16¢ per gallon this fiscal year. In Canada, the margin also increased, reaching CA5.73¢ per litre compared with CA5.55¢ per litre for the comparable period of fiscal 2012.

The total road transportation fuel margin in Europe for the second quarter and first half-year stood at 10.67¢ per litre and 10.72¢ per litre, respectively, before deduction of expenses related to electronic payment modes.

For the second quarter and first half-year of fiscal 2013, **operating, selling, administrative and general expenses** rose by 62.7% and 37.7% respectively, compared with the second quarter and first half-year of fiscal 2012, but decreased by 1.0% in the second quarter and increased by only 0.9% in the first half-year, if certain items are excluded, as demonstrated by the following table:

	12-week period ended October 14, 2012	24-week period ended October 14, 2012
Total variance as reported	**62.7%**	**37.7%**
Subtract:		
Increase from incremental expenses related to acquisitions	63.4%	37.3%
Acquisition costs recognized to earnings of fiscal 2013	0.2%	0.3%
Acquisition costs recognized to earnings of fiscal 2012	(0.2%)	(0.1%)
Increase from lower electronic payment fees	0.2%	-
Negative goodwill recognized to earnings of fiscal 2012	0.2%	0.1%
Negative goodwill recognized to earnings of fiscal 2013	(0.1%)	(0.1%)
Decrease from the weaker Canadian dollar	-	(0.7%)
Remaining variance	**(1.0%)**	**0.9%**

The increase in electronic payment fees stems mainly from the increase in the average retail price of road transportation fuel.

During the second quarter of fiscal 2013, **EBITDA** increased by 76.9% compared to the corresponding period of the previous fiscal year, reaching $369.6 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $176.0 million to EBITDA. As for the first half-year of fiscal 2013, EBITDA increased by 54.2% compared to the corresponding period of the previous fiscal year, reaching $684.7 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $229.0 million to EBITDA while the exchange rate variation had an unfavorable impact of approximately $3.0 million.

It should be noted that EBITDA is not a performance measure defined by IFRS, but Couche-Tard, as well as investors and analysts, use this measure to evaluate its financial and operating performance. Note that Couche-Tard's definition of this measure may differ from the one used by other public corporations:

(in millions of US dollars)	12-week periods ended		24-week periods ended	
	October 14, 2012	October 9, 2011	**October 14, 2012**	October 9, 2011
Net earnings, as reported	**175.2**	113.5	**278.1**	253.0
Add:				
Income taxes	**36.4**	37.4	**60.8**	83.4
Net financial expenses	**14.7**	2.5	**136.4**	5.7
Depreciation and amortization of property and equipment and other assets	**143.3**	52.4	**209.4**	101.9
EBITDA	**369.6**	205.8	**684.7**	444.0

For the second quarter and first half-year of fiscal 2013, **depreciation expense** increased due to the investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of Couche-Tard's network. Since the Corporation has not yet finalized the purchase price allocation for certain acquisitions, including Statoil Fuel & Retail, the depreciation and amortization of property and equipment and other assets expense of the second quarter of fiscal 2013 could not be representative of the expense of coming quarters.

For the second quarter of fiscal 2013, the Corporation recorded **net financial expenses** of $14.7 million compared to $2.5 million for the second quarter of fiscal 2012. Excluding the $10.6 million non-recurring gain on forwards as well as the $3.8 million foreign exchange rate gain (which includes the $0.7 million non-recurring gain recorded on NOK cash held by Couche-Tard's U.S. operations), the second quarter of fiscal 2013 posted net financial expenses of $29.1 million, up $26.6 million compared to the second quarter of fiscal 2012. The increase is mainly attributable to the additional debt required to finance the acquisition of Statoil Fuel & Retail as well as to financial expenses related to the debt assumed upon its acquisition.

For the first half-year of fiscal 2013, Couche-Tard recorded net financial expenses of $136.4 million compared to $5.7 million for the comparable period of fiscal 2012. Excluding the $102.9 million non-recurring loss on forwards as well as the $10.0 million foreign exchange rate gain (which includes the $7.4 million non-recurring gain recorded on NOK cash held by Couche-Tard's U.S. operations), the first half-year of fiscal 2013 posted net financial expenses of $43.5 million, up $37.8 million compared to the first half-year of fiscal 2012 for reasons similar to those of the second quarter.

The **income tax rate** for the second quarter and first half-year of fiscal 2013 is 17.2% and 17.8%, respectively, compared to a rate of 24.8% for the corresponding quarter and first half-year of the previous fiscal year.

Couche-Tard closed the second quarter of fiscal 2013 with **net earnings** of $175.2 million, compared to $113.5 million the previous fiscal year, an increase of $61.7 million or 54.4%. Diluted net earnings per share stood at $0.94 compared to $0.61 the previous year, an increase of 54.1%. Notwithstanding the gains on forwards and the foreign exchange gains recorded to earnings, the exchange rate variation between the Canadian dollar and the U.S. dollar did not have a significant impact on net earnings of the second quarter of fiscal 2013.

Excluding from net earnings of the second quarter of fiscal 2013 the non-recurring gain on forwards, the foreign exchange gain recorded on the NOK cash held by the Corporation's U.S. operations as well as acquisition costs, net earnings would have stood at approximately $167.6 million, up $53.3 million or 46.6%, while diluted earnings per share would have stood at approximately $0.90, an increase of 45.2%.

For the first half-year of fiscal 2013, net earnings were $278.1 million, compared to $253.0 million the previous fiscal year, an increase of $25.1 million or 9.9%. Diluted net earnings per share stood at $1.51 compared to $1.36 the previous year, an increase of 11.0%. Notwithstanding the loss on forwards and the foreign exchange gains recorded to earnings, the exchange rate variation between the Canadian dollar and the U.S. dollar had a negative impact of approximately $2.5 million on net earnings of the first half-year of fiscal 2013.

Excluding from net earnings of the first half-year of fiscal 2013 the non-recurring loss on forwards, the foreign exchange gain recorded on the NOK cash held by the Corporation's U.S. operations as well as acquisition costs, net earnings would have stood at approximately $349.8 million, up $96.1 million or 37.9%, while diluted earnings per share would have stood at approximately $1.90, an increase of 39.7%.

Liquidity and Capital Resources

Couche-Tard's sources of liquidity remain unchanged compared with the fiscal year ended April 29, 2012 except for the maturity of certain of its credit facilities, the increase in the amount available under its Operating credit D and Statoil Fuel & Retail's bank overdraft facilities described hereunder. For further information, please refer to the Corporation's 2012 Annual Report.

With respect to dividends paid, to capital expenditures and to acquisitions Couche-Tard carried out in the first half-year of fiscal 2013, they were financed using the Corporation's available cash and credit facilities. Couche-Tard expects that cash generated from operations together with borrowings available under its revolving unsecured credit facility will be adequate to meet its liquidity needs in the foreseeable future.

On September 22, 2012, Couche-Tard's term revolving unsecured operating credits A ($326.0 million), B ($154.0 million) and C ($40.0 million) matured. On October 19, 2012, the Corporation increased by $275.0 million the maximum borrowings available under its term revolving unsecured operating D, bringing to $1,275.0 million the maximum borrowings available under operating credit D. As at October 14, 2012, $345.5 million of Couche-Tard's revolving unsecured operating credit D had been used. As at the same date, the weighted average effective interest rate was 2.0% and standby letters of credit in the amount of CA$2.3 million and $28.8 million were outstanding. As at October 19, 2012, approximately $898.0 million were available under Couche-Tard's revolving unsecured operating credit D and the Corporation was in compliance with the restrictive covenants and ratios imposed by the credit agreements. Thus, at the same date, Couche-Tard had access to more than $1.4 billion through its available cash and revolving unsecured operating credit D.

As at October 14, 2012, all of Couche-Tard's acquisition facility had been used ($3,200.0 million) and the weighted average effective interest rate was 2.5% (effective rate of 2.6% on the net book value of $3,191.4 million). Subsequent to the end of the second quarter of fiscal 2013, Couche-Tard repaid $997.0 million on its acquisition facility using mostly the net proceeds from the issuance of senior unsecured notes. Having reached the maximum amount that can be borrowed under its acquisition facility, and given its non-revolving nature, Couche-Tard can no longer borrow additional amounts under its acquisition facility.

Through the acquisition of Statoil Fuel & Retail, the Corporation has access to bank overdraft facilities totaling approximately $514.0 million. As of September 30, 2012, approximately $161.0 million of the overdraft bank facilities had been used and the weighted average effective interest rate was 1.49%.

Selected Consolidated Cash Flow Information

(In millions of US dollars)	12-week periods ended			24-week periods ended		
	October 14, 2012	October 9, 2011	Variation	**October 9, 2011**	October 9, 2011	Variation
Operating activities	**$**	$	$	**$**	$	$
Net cash provided by operating activities	**337.9**	184.5	153.4	**446.1**	409.4	36.7
Investing activities						
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment and other assets	**(115.5)**	(74.9)	(40.6)	**(159.3)**	(95.4)	(63.9)
Business acquisitions	**(75.2)**	(23.4)	(51.8)	**(2,522.8)**	(37.8)	(2,485.0)
Net settlement of foreign exchange forward contracts	**9.5**	-	9.5	**(86.4)**	-	(86.4)
Other	**7.7**	(13.2)	20.9	**0.5**	(22.6)	23.1
Net cash used in investing activities	**(173.5)**	(111.5)	(62.0)	**(2,768.0)**	(155.8)	(2,612.2)
Financing activities						
Repayment of non-current debt assumed on business acquisition	**(719.0)**	-	(719.0)	**(769.1)**	-	(769.1)
Borrowings under the acquisition facility, net of financing costs	**525.9**	-	525.9	**3,190.2**	-	3,190.2
Issuance of shares on public offering, net of issuance costs	**333.4**	-	333.4	**333.4**	-	333.4
Net (decrease) increase in other debt	**(237.1)**	80.5	(317.6)	**(308.8)**	79.6	(388.4)
Dividends	**(27.5)**	(23.5)	(4.0)	**(27.5)**	(23.5)	(4.0)
Issuance of shares on stock-options exercised	**7.0**	0.8	6.2	**7.0**	2.4	4.6
Share repurchase	**-**	(123.2)	123.2	**-**	(123.2)	123.2
Net cash (used in) provided by financing activities	**(117.3)**	(65.4)	(51.9)	**2,425.2**	(64.7)	2,489.9
Company credit rating						
Standard and Poor's	**BBB-**	BBB-				
Moody's	**Baa3**	N/A				

Operating activities

During the second quarter of fiscal 2013, net cash from the operation of Couche-Tard's stores reached $337.9 million, up $153.4 million compared to the second quarter of fiscal year 2012, mainly due to higher earnings before depreciation and amortization expense.

During the first half-year of 2013, net cash from operation of Couche-Tard's stores reached $446.1 million, up $36.7 million from the first half-year of fiscal 2012. This increase is mainly due to higher earnings before depreciation and amortization expense which was partially offset by the unfavorable changes in non-cash working capital items attributable to payments of some of Statoil Fuel & Retail's accounts payable that existed at the acquisition date. This temporary situation is expected to reverse in the upcoming quarters as the Corporation collects Statoil Fuel & Retail's accounts receivable that existed at the acquisition date. Excluding Statoil Fuel & Retail's changes in non-cash working capital, net cash from the operation of Couche-Tard's stores reached $623.3 million, up $213.9 million compared to the first half-year of fiscal year 2012.

Investing activities

During the second quarter of fiscal 2013, investing activities were primarily for the acquisition of 43 stores for a total of $75.2 million as well as for net investments for capital expenditures and other assets which amounted to $115.5 million.

Since the beginning of the fiscal year, investing activities were primarily for the acquisition of Statoil Fuel & Retail and 87 additional stores for a net amount of $2.5 billion. Net investments for capital expenditures and other assets amounted to $159.3 million.

The capital investments were primarily for the replacement of equipment in some of Couche-Tard's stores to enhance its offering of products and services, the addition of new stores as well as the ongoing improvement of Couche-Tard's network.

Financing activities

During the second quarter of fiscal 2013, the Corporation received net proceeds of $333.4 million in relation with the issuance of 7,302,500 Class B subordinate voting shares. Net proceeds from the issuance were mainly used to repay a portion of Couche-Tard's operating credits. The Corporation has also borrowed an additional amount of $525.9 million under its acquisition facility, mainly for the repayment of a portion of the debt assumed through the acquisition of Statoil Fuel & Retail. During the same period, Couche-Tard paid total dividends of $27.5 million.

During the first half-year of fiscal 2013, the Corporation borrowed a net amount of $3,190.2 million under its acquisition facility to finance the acquisition of Statoil Fuel & Retail and to repay a portion of the debt assumed through the acquisition.

Financial Position as at October 14, 2012

As shown by Corporation's indebtedness ratios included in the "Selected Consolidated Financial Information" section and the net cash provided by operating activities, Couche-Tard's financial position is excellent.

Total consolidated assets amounted to $10.8 billion as at October 14, 2012, an increase of $6.4 billion over the balance as at April 29, 2012. This increase is primarily attributable to the acquisition of Statoil Fuel & Retail and to the weakening of the US dollar against the functional currencies of the Canadian and European operations as at the balance sheet date.

For the 53-week period ended October 14, 2012, the Corporation recorded a return on capital employed of 12.1%[1].

Shareholders' equity amounted to $2.9 billion as at October 14, 2012, up $746.3 million compared to April 29, 2012, mainly reflecting net earnings of the first half-year of fiscal 2013, the increase in capital stock following the issuance of more than seven million shares as well as the increase in accumulated other comprehensive income following the weakening of the US dollar against the functional currencies of the Canadian and European operations as at the balance sheet date, partially offset by dividends declared. For the 53-week period ended October 14, 2012, the Corporation recorded a return on equity of 24.3%[2].

Selected Quarterly Financial Information

The Corporation's 52-week reporting cycle is divided into quarters of 12 weeks each except for the third quarter, which comprises 16 weeks. When a fiscal year, such as fiscal 2012, contains 53 weeks, the fourth quarter comprises 13 weeks.

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[1] This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. This ratio is presented on a pro forma basis. It includes Couche-Tard's results for the first and second quarters of the fiscal year which will end April 28, 2013 and of the third and fourth quarters of the fiscal year ended April 29, 2012 as well as Statoil Fuel & Retail's results for the 12-month period ended September 30, 2012. Statoil Fuel & Retail balance sheet data has been adjusted to make their presentation in line with Couche-Tard's policies and for preliminary fair value adjustments to assets acquired, including goodwill, and to liabilities assumed. As for Statoil Fuel & Retail results, they were adjusted to make their presentation in line with Couche-Tard's policies. However, because the purchase price allocation associated with the acquisition of Statoil Fuel and Retail has not been finalized, no other adjustment has been made to Statoil Fuel & Retail's earnings.

[2] This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. This ratio is presented on a pro forma basis. It includes Couche-Tard's results for the first and second quarters of the fiscal year which will end April 28, 2013 and of the third and fourth quarters of the fiscal year ended April 29, 2012 as well as Statoil Fuel & Retail's results for the 12-month period ended September 30, 2012. Statoil Fuel & Retail balance sheet data has been adjusted to make their presentation in line with Couche-Tard's policies and for preliminary fair value adjustments to assets acquired, including goodwill, and to liabilities assumed. As for Statoil Fuel & Retail results, they were adjusted to make their presentation in line with Couche-Tard's policies. However, because the purchase price allocation associated with the acquisition of Statoil Fuel and Retail has not been finalized, no other adjustment has been made to Statoil Fuel & Retail's earnings.

The following is a summary of selected consolidated financial information derived from the Corporation's interim consolidated financial statements for each of the eight most recently completed quarters.

(In millions of US dollars except for per share data)	**24-week period ended October 14, 2012**		53-week period ended April 29, 2012				Extract from the 52-week period ended April 28, 2011	
Quarter	**2nd**	1st	4th	3rd	2nd	1st	4th	3rd
Weeks	**12 weeks**	12 weeks	13 weeks	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks
Revenues	**9,315.7**	6,021.5	6,064.9	6,605.8	5,153.9	5,178.9	4,737.0	5,486.9
Income before depreciation and amortization of property and equipment and other assets. financial expenses and income taxes	**365.9**	309.9	200.1	186.5	200.6	232.2	133.7	163.5
Depreciation and amortization of property and equipment and other assets	**143.3**	66.1	62.2	75.7	52.4	49.5	50.9	66.1
Operating income	**222.6**	243.8	137.9	110.8	148.2	182.7	82.8	97.4
Share of earnings of a joint venture and associated companies accounted for using the equity method	**3.7**	5.2	3.4	7.0	5.2	6.0	2.6	3.8
Net financial (revenues) expenses	**14.7**	121.7	(13.0)	4.6	2.5	3.2	2.6	11.2
Net earnings	**175.2**	102.9	117.8	86.8	113.5	139.5	64.5	69.6
Net earnings per share								
Basic	**$0.95**	$0.57	$0.66	$0.49	$0.62	$0.76	$0.35	$0.38
Diluted	**$0.94**	$0.57	$0.65	$0.48	$0.61	$0.75	$0.35	$0.37

The volatility of road transportation fuel gross margin and seasonality have an impact on the variability of the quarterly net earnings. Given the acquisitions in recent years and higher retail prices at the pump, road transportation fuel revenues have become a more significant segment of the Corporation's business and therefore its quarterly results are more sensitive to the volatility of road transportation fuel gross margins. However, road transportation fuel margins tend to be less volatile when considered on an annual basis or a longer term. With that said, the majority of Couche-Tard's operating income is still derived from merchandise and service sales.

Outlook

During the remainder of fiscal year 2013, Couche-Tard expects to reduce its capital expenditures while making sure to continue to invest the amounts necessary to maintain and improve its network. The Corporation also intends to keep an ongoing focus on its sales, supply terms and operating expenses while keeping an eye on growth opportunities that may be available to it.

Couche-Tard will pay special attention to the integration of Statoil Fuel & Retail. To do this, it has formed a multidisciplinary team that will ensure an effective integration and will identify opportunities for improvement, including available synergies. Within this framework, Couche-Tard will also put in place strategies that will enable it to reduce its debt levels in order to regain its financial flexibility and maintain the quality of its credit profile.

Finally, in line with its business model, Couche-Tard intends to continue to focus its resources on the sale of fresh products and on innovation, including the introduction of new products and services, in order to satisfy the needs of its large clientele.

Profile

Couche-Tard is the leader in the Canadian convenience store industry. In North America, Couche-Tard is the largest independent convenience store operator (whether integrated with a petroleum corporation or not) in terms of number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel in Scandinavian countries and in the Baltic States while it has a growing presence in Poland.

As of October 14, 2012, Couche-Tard's network comprises 6,172 convenience stores throughout North America, including 4,590 stores with road transportation fuel dispensing. Its North-American network consists of 13 business units, including nine in the United States covering 40 states and the

District of Columbia and four in Canada covering all ten provinces. More than 60,000 people are employed throughout Couche-Tard's network and at its service offices in North America.

Through its acquisition of Statoil Fuel & Retail, Couche-Tard operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania), and Russia with 2,301 stores as at September 30, 2012, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations (road transportation fuel only). Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. It operates 12 key fuel terminals and 38 fuel depots in eight countries as well as approximately 400 road tankers. Including employees at Statoil branded franchise stations, about 18,500 people work in Couche-Tard's retail network, terminals and service offices across Europe.

In addition, under licensing agreements, about 4,100 stores are operated under the Circle K banner in nine other countries (China, Guam, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates).

Source

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The statements set forth in this press release, which describes 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. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Webcast on November 27, 2012 at 3:30 P.M. (EST)

Couche-Tard invites analysts known to the Corporation to send their two questions in advance to its management, before 1:30 P.M. (EST) on November 27, 2012.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on November 27, 2012 at 3:30 P.M. (EST) can do so by accessing the Corporation's website at www.couche-tard.com/corporate and by clicking on the corporate presentations link of the investor relations section. For those who will not be able to listen to the live presentation, the recording of the webcast will be available on the Corporation's website for a period of 90 days.

CONSOLIDATED STATEMENTS OF EARNINGS
(in millions of US dollars, except per share amounts, unaudited)

	12 weeks		24 weeks	
For the periods ended	**October 14, 2012**	October 9, 2011	**October 14, 2012**	October 9, 2011
	$	$	**$**	$
Revenues	**9,315.7**	5,153.9	**15,337.2**	10,332.8
Cost of sales	**8,148.3**	4,460.7	**13,310.8**	8,919.2
Gross profit	**1,167.4**	693.2	**2,026.4**	1,413.6
Operating, selling, administrative and general expenses	**801.5**	492.6	**1,350.6**	980.8
Depreciation and amortization of property and equipment and other assets	**143.3**	52.4	**209.4**	101.9
	944.8	545.0	**1,560.0**	1,082.7
Operating income	**222.6**	148.2	**466.4**	330.9
Share of earnings of a joint venture and associated companies accounted for using the equity method	**3.7**	5.2	**8.9**	11.2
Financial expenses	**31.8**	3.2	**47.1**	6.5
Financial revenues	**(2.7)**	(0.7)	**(3.6)**	(0.8)
(Gain) loss on foreign exchange forward contracts (Note 5)	**(10.6)**	-	**102.9**	-
Foreign exchange rate gain from currency conversion	**(3.8)**	-	**(10.0)**	-
Net financial expenses	**14.7**	2.5	**136.4**	5.7
Earnings before income taxes	**211.6**	150.9	**338.9**	336.4
Income taxes	**36.4**	37.4	**60.8**	83.4
Net earnings	**175.2**	113.5	**278.1**	253.0
Net earnings per share (Note 6)				
Basic	**0.95**	0.62	**1.53**	1.38
Diluted	**0.94**	0.61	**1.51**	1.36
Weighted average number of shares (in thousands)	**185,316**	182,225	**182,187**	182,957
Weighted average number of shares – diluted (in thousands)	**187,012**	185,769	**184,240**	186,425
Number of shares outstanding at end of period (in thousands)	**187,354**	179,426	**187,354**	179,426

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions of US dollars, unaudited)

For the periods ended	12 weeks October 14, 2012	12 weeks October 9, 2011	24 weeks October 14, 2012	24 weeks October 9, 2011
	$	$	**$**	$
Net earnings	**175.2**	113.5	**278.1**	253.0
Other comprehensive income				
Changes in cumulative translation adjustments [(1)]	**128.4**	(46.2)	**144.0**	(48.5)
Change in fair value of a financial instrument designated as a cash flow hedge [(2)]	**1.7**	(0.1)	**3.6**	1.3
Gain realized on a financial instruments designated as a cash flow hedges transferred to earnings [(3)]	**(2.3)**	(0.3)	**(3.6)**	(1.1)
Change in fair value of an available-for-sale financial instrument [(4)]	**-**	0.3	**-**	0.3
Gain realized on the disposal of an available-for-sale financial instrument transferred to earnings [(5)]	**-**	-	**-**	(0.6)
Other comprehensive income	**127.8**	(46.3)	**144.0**	(48.6)
Comprehensive income	**303.0**	67.2	**422.1**	204.4
Comprehensive income attributable to:				
Equity holders of the Corporation	**303.0**	67.2	**430.0**	204.4
Non-controlling interest	**-**	-	**(7.9)**	-
Comprehensive income	**303.0**	67.2	**422.1**	204.4

(1) For the 12 and 24-week periods ended October 14, 2012, these amounts include a gain of $15.1 and $20.7, respectively (net of income taxes of $2.3 and $3.2, respectively). For the 12 and 24-week periods ended October 9, 2011, these amounts include a loss of $36.1 and $36.3, respectively (net of income taxes of $5.6 and $5.7, respectively). These gains and losses arise from the translation of US dollar denominated long-term debt designated as a foreign exchange hedge of the Corporation's net investment in its U.S. operations.

(2) For the 12 and 24-week periods ended October 14, 2012, these amounts are net of income taxes of $0.2 and $0.8, respectively. For the 12-week period ended October 9, 2011, this amount is net of income taxes. For the 24-week period ended October 9, 2011, this amount is net of income taxes of $0.4.

(3) For the 12 and 24-week periods ended October 14, 2012, these amounts are net of income taxes of $0.3 and $0.8, respectively. For the 12 and 24-week periods ended October 9, 2011, these amounts are net of income taxes of $0.1 and $0.4, respectively.

(4) For the 12 and 24-week periods ended October 9, 2011, these amounts are net of income taxes of $0.1.

(5) For the 24-week period ended October 9, 2011, this amount is net of income taxes.

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in millions of US dollars, except per share amounts, unaudited)

For the 24-week period ended							**October 14, 2012**
	Attributable to the owners of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income**	**Total**	**Non-controlling interest**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**321.0**	**17.9**	**1,826.8**	**8.9**	**2,174.6**		**2,174.6**
Comprehensive income:							
Net earnings			**278.1**		**278.1**		**278.1**
Other comprehensive income				**151.9**	**151.9**	**(7.9)**	**144.0**
Total comprehensive income					**430.0**	**(7.9)**	**422.1**
Dividends			**(27.5)**		**(27.5)**		**(27.5)**
Acquisition of control of Statoil Fuel & Retail (Note 3)					**-**	**487.2**	**487.2**
Acquisition of non-controlling interest in Statoil Fuel & Retail (Note 3)					**-**	**(479.3)**	**(479.3)**
Class B subordinate voting shares issued for cash net of transaction costs [(1)] (Note 7)	**336.5**				**336.5**		**336.5**
Stock option-based compensation expense		**0.3**			**0.3**		**0.3**
Initial fair value of stock options exercised	**0.3**	**(0.3)**			**-**		**-**
Cash received upon exercise of stock options	**7.0**				**7.0**		**7.0**
Balance, end of period	**664.8**	**17.9**	**2,077.4**	**160.8**	**2,920.9**	**-**	**2,920.9**

(1) This amount is net of transaction costs of $14.8 ($18.2, less related income tax benefit of $3.4).

For the 24-week period ended					October 9, 2011
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Shareholders' equity
	$	$	$	$	$
Balance, beginning of period	323.8	19.3	1,596.3	40.0	1,979.4
Comprehensive income:					
Net earnings			253.0		253.0
Other comprehensive income				(48.6)	(48.6)
Total comprehensive income					204.4
Dividends			(23.5)		(23.5)
Stock option-based compensation expense		0.2			0.2
Initial fair value of stock options exercised	0.9	(0.9)			-
Cash received upon exercise of stock options	2.4				2.4
Repurchase and cancellation of shares	(14.8)				(14.8)
Excess of acquisition cost over book value of Class A multiple voting shares and Class B subordinate voting shares repurchased and cancelled			(108.4)		(108.4)
Balance, end of period	312.3	18.6	1,717.4	(8.6)	2,039.7

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

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

For the periods ended	12 weeks October 14, 2012	12 weeks October 9, 2011	24 weeks October 14, 2012	24 weeks October 9, 2011
	$	$	**$**	$
Operating activities				
Net earnings	**175.2**	113.5	**278.1**	253.0
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation and amortization of property and equipment and other assets, net of amortization of deferred credits	**132.4**	41.5	**189.4**	84.5
Deferred income taxes	**(12.3)**	8.3	**(9.8)**	19.7
(Gain) loss on foreign exchange forward contracts (Note 5)	**(10.6)**	-	**102.9**	-
Share of earnings (net of dividends received) of a joint venture and of associated companies accounted for using the equity method	**(1.3)**	(4.3)	**(5.5)**	(9.7)
Deferred credits	**8.8**	1.2	**15.6**	5.1
(Gain) loss on disposal of property and equipment and other assets	**(2.8)**	3.1	**(2.4)**	5.2
Negative goodwill (Note 3)	**(0.3)**	(0.9)	**(1.2)**	(0.9)
Other	**15.3**	6.6	**27.5**	14.2
Changes in non-cash working capital	**33.5**	15.5	**(148.5)**	38.3
Net cash provided by operating activities	**337.9**	184.5	**446.1**	409.4
Investing activities				
Purchase of property and equipment and other assets	**(126.9)**	(80.4)	**(175.3)**	(104.2)
Business acquisitions (Note 3)	**(75.2)**	(23.4)	**(2,522.8)**	(37.8)
Proceeds from disposal of property and equipment and other assets	**11.4**	5.5	**16.0**	8.8
Net settlement of foreign exchange forward contracts	**9.5**	-	**(86.4)**	-
Restricted cash	**7.7**	(13.5)	**0.5**	(22.5)
Other	**-**	0.3	**-**	(0.1)
Net cash used in investing activities	**(173.5)**	(111.5)	**(2,768.0)**	(155.8)
Financing activities				
Repayment of non-current debt assumed on business acquisition	**(719.0)**	-	**(769.1)**	-
Borrowings under the unsecured non-revolving acquisition credit facility, net of financing costs (Note 4)	**525.9**	-	**3,190.2**	-
Issuance of shares on public offering, net of transaction costs (Note 7)	**333.4**	-	**333.4**	-
Net (decrease) increase in other debt	**(237.1)**	80.5	**(308.8)**	79.6
Cash dividends paid	**(27.5)**	(23.5)	**(27.5)**	(23.5)
Issuance of shares upon exercise of stock-options	**7.0**	0.8	**7.0**	2.4
Repurchase of shares	**-**	(123.2)	**-**	(123.2)
Net cash (used in) provided by financing activities	**(117.3)**	(65.4)	**2,425.2**	(64.7)
Effect of exchange rate fluctuations on cash and cash equivalents	**(5.4)**	(10.7)	**(8.5)**	(10.1)
Net increase (decrease) in cash and cash equivalents	**41.7**	(3.1)	**94.8**	178.8
Cash and cash equivalents, beginning of period	**357.4**	491.6	**304.3**	309.7
Cash, cash equivalents and bank overdraft, end of period	**399.1**	488.5	**399.1**	488.5
Bank overdraft, end of period (1)	**161.1**	-	**161.1**	-
Cash and cash equivalents, end of period	**560.2**	488.5	**560.2**	488.5
Supplemental information:				
Interest paid	**20.6**	1.3	**27.3**	2.7
Interest and dividends received	**2.6**	0.7	**3.9**	0.8
Income taxes paid (received)	**12.8**	(18.3)	**40.8**	(4.0)
Cash and cash equivalents components:				
Cash and demand deposits			**474.2**	407.3
Liquid investments			**86.0**	81.2
			560.2	488.5

(1) Bank overdraft is included in Bank loans and current portion of long-term debt on the consolidated balance sheet.

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

CONSOLIDATED BALANCE SHEETS
(in millions of US dollars, unaudited)

	As at October 14, 2012	As at April 29, 2012
	$	$
Assets		
Current assets		
Cash and cash equivalents	**560.2**	304.3
Restricted cash	**22.1**	22.7
Accounts receivable	**2,113.9**	420.7
Inventories	**875.8**	543.9
Prepaid expenses	**34.4**	28.6
Foreign exchange forward contracts (Note 5)	**-**	17.2
	3,606.4	1,337.4
Property and equipment	**4,929.6**	2,248.3
Goodwill	**997.1**	502.9
Intangible assets	**954.7**	217.0
Other assets	**104.8**	68.2
Investment in a joint venture and in associated companies	**78.2**	65.0
Deferred income taxes	**151.1**	14.4
	10,821.9	4,453.2
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,659.0**	1,025.7
Provisions	**70.2**	50.1
Income taxes payable	**48.4**	6.6
Bank loans and current portion of long-term debt (Note 4)	**208.5**	484.4
	2,986.1	1,566.8
Long-term debt (Note 4)	**3,601.9**	180.8
Provisions	**328.9**	107.5
Pension benefit liability	**120.5**	39.5
Deferred credits and other liabilities	**132.1**	121.9
Deferred income taxes	**731.5**	262.1
	7,901.0	2,278.6
Shareholders' equity		
Capital stock	**664.8**	321.0
Contributed surplus	**17.9**	17.9
Retained earnings	**2,077.4**	1,826.8
Accumulated other comprehensive income	**160.8**	8.9
	2,920.9	2,174.6
	10,821.9	4,453.2

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(in millions of US dollars, except per share and stock option data, unaudited)

1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

The condensed unaudited interim consolidated financial statements (the "interim financial statements") have been prepared by the Corporation in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants which includes International Financial Reporting Standards, as set out by the International Accounting Standards Board ("IASB") including International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The interim 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 29, 2012. The interim financial statements do not include all the information required for complete financial statements and should be read in conjunction with the audited annual consolidated financial statements and notes thereto in the Corporation's 2012 Annual Report. The results of operations for the interim periods presented do not necessarily reflect results expected for the full fiscal year. The Corporation's business follows a seasonal pattern. The busiest period is the first half-year of each fiscal year, which includes summer's sales.

On November 27, 2012, the Corporation's interim financial statements were approved by the board of directors who also approved their publication.

2. ACCOUNTING CHANGES

Revised Standards

Employee Benefits

On April 30, 2012, the Corporation early adopted the revised version of IAS 19 "Employee Benefits", issued by the IASB, which retroactively modifies accounting rules for defined benefits pension plans. The revised version of the standard contains multiple modifications, including the elimination of the corridor approach, which allowed deferring part of the actuarial gains and losses, as well as enhanced guidance on measurement of plan assets and defined benefit obligations, streamlining the presentation of changes in assets and liabilities arising from defined benefit plans and the introduction of enhanced disclosures for defined benefit plans.

Following the adoption of this revised standard, the Corporation also decided to present net interests on the net defined benefit liability (asset), previously presented in Operating, selling, administrative and general expenses, in Financial expenses. This adoption had no other significant impact on the Corporation's consolidated financial statements.

3. BUSINESS ACQUISITIONS

Acquisition of Statoil Fuel & Retail ASA ("Statoil Fuel & Retail")

On June 19, 2012, the Corporation acquired 81.2% of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail for a cash consideration of 51.20 Norwegian Kroners ("NOK") per share for a total amount of NOK 12.47 billion or approximately $2.1 billion through a voluntary public offer (the "offer"). From June 22, 2012 to June 29, 2012, the Corporation acquired 53,238,857 additional shares of Statoil Fuel & Retail for a cash consideration of 51.20 NOK per share, totaling NOK 2.73 billion or approximately $0.45 billion, increasing the Corporation's participation to 98.9%. Having reached a shareholding of more than 90%, on June 29, 2012, in accordance with Norwegian laws, the Corporation initiated the compulsory acquisition of all of the remaining Statoil Fuel & Retail shares not deposited under the offer from the holders thereof and, as a result, since such date, the Corporation owns 100% of the issued and outstanding shares of Statoil Fuel & Retail. The 51.20 NOK per shares cash consideration for the compulsory acquisition of all of the remaining shares of Statoil Fuel & Retail not deposited under this offer was paid on July 11, 2012. The Oslo Børs Stock Exchange confirmed the delisting of the Statoil Fuel & Retail shares effective as of the close of markets in Norway on July 12, 2012. The acquisition of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail was therefore made for a total cash consideration of NOK 15.36 billion, or $2.58 billion. The Corporation set the acquisition date at June 19, 2012.

Statoil Fuel & Retail is a leading Scandinavian road transportation fuel retailer with over 100 years of operations in the region. Statoil Fuel & Retail operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania), and Russia with approximately 2,300 sites, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations (road transportation fuel only). Statoil Fuel & Retail has a leading position in several countries where it does business and owns the land for over 900 sites and buildings for over 1,700 sites.

Statoil Fuel & Retail's other products include stationary energy, marine fuel, aviation fuel, lubricants and chemicals. In Europe, Statoil Fuel & Retail operates 12 key fuel terminals and 38 fuel depots in eight countries as well as approximately 400 road tankers.

(in millions of US dollars, except per share and stock option data, unaudited)

Acquisition costs of $1.5 in connection with this acquisition are included in Operating, selling, administrative and general expenses.

The Corporation financed this acquisition through borrowings under its acquisition facility (Note 4).

Given the size of the transaction, the Corporation has not completed its fair value assessment of the assets acquired, the liabilities assumed and the goodwill for this transaction. The preliminary allocation is subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed. Purchase price allocation based on the estimated fair value on the date of acquisition and available information as at the date of publication of these consolidated financial statements is as follows:

	Fair value accounted for at the acquisition date
	$
Assets	
Current assets	
Cash and cash equivalents	193.7
Restricted cash	0.8
Accounts receivable	1,587.9
Inventories	283.4
Prepaid expenses	10.1
Income taxes receivable	3.7
	2,079.6
Property and equipment	2,531.0
Identifiable intangible assets	717.5
Other assets	24.1
Investment in affiliated companies	7.4
Deferred Income taxes	103.4
	5,463.0
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,682.5
Provisions	4.6
Income taxes payable	18.0
Bank loans and current portion of long-term debt	845.3
	2,550.4
Long-term debt	53.6
Provisions	214.9
Pension benefit liability	66.2
Deferred income taxes	430.1
	3,315.2
Non-controlling interest	487.2
Net identifiable assets	1,660.6
Acquisition goodwill	443.4
Consideration paid in cash on June 19, 2012 for the acquisition of control (81.2%)	2,104.0
Consideration paid in cash for shares held by non-controlling shareholders	479.3
Cash and cash equivalents acquired	(193.7)
Bank overdraft assumed	33.4
Net cash flow for the acquisition	2,423.0

The Corporation expects that the acquired goodwill will not be deductible for tax purposes.

The Corporation acquired Statoil Fuel & Retail with the aim of diversifying its operations geographically and of establishing a solid platform in Europe in order to support its future growth potential. Since the date of acquisition, Statoil Fuel & Retail's revenues and net earnings amounted to $3,748.2 and $64.7, respectively. The following summary presents the pro-forma consolidated results of the Corporation for the 24-week period ended October 14, 2012, under the assumption that Statoil Fuel & Retail was acquired on April 30, 2012. The amounts include Statoil Fuel & Retail's actual results without taking into account the fair value adjustments to Statoil Fuel & Retail's assets and liabilities prior to the acquisition date. These amounts do not include the potential synergies that could result from the acquisition. This information is provided for illustrative purposes only and does not necessarily reflect actual or future consolidated results of the Corporation after the combination.

24-week period ended on	October 14, 2012
	$
Revenues	18,245.5
Net earnings	299.7

(in millions of US dollars, except per share and stock option data, unaudited)

Statoil Fuel & Retail's accounting periods do not coincide with the Corporation's accounting periods. The consolidated statement of earnings, comprehensive income, and cash flows for the 12 and 24-week periods ended October 14, 2012 include those of Statoil Fuel & Retail for the period beginning July 1st, 2012 and ending September 30, 2012 and for the period beginning June 20, 2012 and ending September 30, 2012, respectively. The consolidated statement of changes in equity for the 24-week period ended October 14, 2012 includes that of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending September 30, 2012. The consolidated balance sheet as at October 14, 2012 includes the balance sheet of Statoil Fuel & Retail as at September 30, 2012, as adjusted for the preliminary purchase price allocation.

The alignment of Statoil Fuel & Retail's accounting period with those of the Corporation will be made once the replacement of Statoil Fuel & Retail financial systems is finalized.

Other acquisitions for the 24-week period ended October 14, 2012

- On May 8, 2012, the Corporation purchased 20 company-operated stores located in Texas, United States from Signature Austin Stores. The Corporation leases the real estate for all sites.

- On August 27, 2012, the Corporation purchased 29 company-operated stores located in Florida, United States from Florida Oil Holdings, LLC. The Corporation owns the land and buildings for 24 sites while it leases the land and owns the buildings for the other sites. The Corporation was also transferred a road transportation fuel supply agreement for one store owned and operated by an independent operator.

- During the 24-week period ended October 14, 2012, under the June 2011 agreement with ExxonMobil, the Corporation acquired 16 stores operated by independent operators for which the real estate is owned by the Corporation along with the related road transportation fuel supply agreements.

- During the 24-week period ended October 14, 2012, the Corporation also acquired 19 other stores through distinct transactions. The Corporation leases the land and buildings for eight sites and owns these same assets for the other sites.

Acquisition costs in connection with these acquisitions and other unrealized acquisitions of $0.9 are included in Operating, selling, administrative and general expenses.

These acquisitions were settled for a total cash consideration of $99.8. Since the Corporation has not completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill for all transactions, the preliminary allocations of certain acquisitions are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed. Purchase price allocations based on the estimated fair value on the date of acquisition and available information as at the date of publication of these consolidated financial statements is as follows:

	$
Tangible assets acquired	
Inventories	**5.3**
Property and equipment	**73.2**
Other assets	**0.2**
Total tangible assets	**78.7**
Liabilities assumed	
Accounts payable and accrued liabilities	**3.9**
Provisions	**3.6**
Deferred credit and other liabilities	**0.4**
Total liabilities	**7.9**
Net tangible assets acquired	**70.8**
Intangible assets	**0.4**
Goodwill	**29.8**
Negative goodwill recorded to Operating, selling, administrative and general expenses	**(1.2)**
Total cash consideration paid	**99.8**

The Corporation expects that approximately $20.1 of the goodwill related to these transactions will be deductible for tax purposes.

These acquisitions were concluded in order to expand the Corporation's market share and to increase its economies of scale. These acquisitions generated goodwill in the amount of $29.8 mainly due to the strategic location of stores acquired. Since the date of acquisition, revenues and net earnings from these stores amounted to $145.8 and $2.6, respectively. Considering the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro-forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

(in millions of US dollars, except per share and stock option data, unaudited)

Disposal of the liquefied petroleum gas sales ("LPG") operations

On September 3, 2012, the Corporation entered into an agreement to sell Statoil Fuel & Retail's LPG operations for NOK 130.0 million (approximately $22.0 million) before working capital adjustments. The Corporation's purchase price allocation for the acquisition of Statoil Fuel & Retail having not yet been finalized, it has not yet determined the gain or loss that was generated from this disposal. The Corporation expects the transaction to close in late calendar year 2012 or in early calendar year 2013. The transaction is subject to standard regulatory approvals and closing conditions.

4. BANK LOANS AND LONG-TERM DEBT

	As at October 14, 2012	As at April 29, 2012
	$	$
Unsecured non-revolving acquisition credit facility, maturing in June 2015 [(a)]	**3,191.4**	-
US dollar term revolving unsecured operating credit A, matured in September 2012	**-**	312.7
Canadian dollar term revolving unsecured operating credit A, matured in September 2012	**-**	13.6
US dollar term revolving unsecured operating credit B, matured in September 2012	**-**	147.3
Canadian dollar term revolving unsecured operating credit B, matured in September 2012	**-**	6.7
US dollar term revolving unsecured operating credit D, maturing in December 2016 [(b)]	**345.5**	116.0
Canadian dollar term revolving unsecured operating credit D, maturing in December 2016	**-**	53.0
NOK fixed rate bonds, maturing in February 2019 [(c)]	**7.9**	-
NOK floating rate bonds, maturing in February 2017 [(d)]	**22.3**	-
Borrowings under bank overdraft facilities, maturing at various dates [(e)]	**161.1**	-
Other debts, including finance leases, maturing at various dates	**82.2**	15.9
	3,810.4	665.2
Bank loans and current portion of long-term debt	**208.5**	484.4
	3,601.9	180.8

(a) Unsecured non-revolving acquisition credit facility

Borrowings of $3,200.0 presented net of financing costs of $8.6. As at October 14, 2012, the effective interest rate was 2.6% (rate of 2.5% on borrowed amounts).

(b) Term revolving unsecured operating credit D

As at October 14, 2012, the effective interest rate was 2.0%.

(c) NOK fixed-rate bonds

Bears interest at 5.75%. Subsequent to the balance sheet date, the Corporation repaid a portion of approximately $4.3 using available cash.

(d) NOK floating-rate bonds

Bears interest based on an inter-bank rate plus a specified margin. As at September 30, 2012, the effective interest rate was 3.82%. Subsequent to the balance sheet date, the Corporation repaid a portion of approximately $18.2 using available cash.

(e) Borrowings under overdraft bank facilities

The Corporation has access to bank overdraft facilities totaling approximately $514.0. As of September 30, 2012, the weighted average effective interest rate was 1.49%.

5. FOREIGN EXCHANGE FORWARD CONTRACTS

As described above, the acquisition of Statoil Fuel & Retail was denominated in NOK whereas the Corporation's acquisition facility is denominated in US dollars. The Corporation has therefore determined that there was a risk related to fluctuations in the exchange rate between the US dollar and the NOK as the hypothetical weakening of the US dollar against the NOK would have increased the Corporation's US dollars cash requirements in order to close the acquisition of Statoil Fuel & Retail. To mitigate this risk and because of the lack of liquidity in the currency market for the NOK, the Corporation entered into foreign exchange forward contracts (hereinafter, "forwards") with reputable financial institutions allowing it to predetermine a significant portion of the disbursement it planned to make in US dollars for the acquisition of Statoil Fuel & Retail.

In total, from April 10, 2012 to June 12, 2012, the Corporation entered into forwards requiring it to deliver US$3.47 billion in exchange for NOK 20.14 billion, representing a weighted average rate of NOK 5.8114 per US dollar which is a favorable rate compared to the rate of NOK 5.75 per US dollar in effect at April 18, 2012, date of the announcement of the offer to acquire Statoil Fuel & Retail.

Subsequently, the Corporation modified the original maturity dates of certain forwards to make them coincide with the actual disbursement dates for the payment of Statoil Fuel & Retail shares and the repayment of certain of Statoil Fuel & Retail debts. Thus, from June 15, 2012 to August 24, 2012, the Corporation settled all of the forwards to pay for Statoil Fuel & Retail shares and certain of its debts.

During the 12 and 24-week periods ended October 14, 2012, the Corporation recorded to earnings gains of $ 10.6 and losses of $102.9, respectively, in relation with these forwards.

6. NET EARNINGS PER SHARE

	12-week period ended October 14, 2012			12-week period ended October 9, 2011		
	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 shareholders	**175.2**	**185,316**	**0.95**	113.5	182,225	0.62
Dilutive effect of stock options		**1,696**	**(0.01)**	-	3,544	(0.01)
Diluted net earnings available for Class A and B shareholders	**175.2**	**187,012**	**0.94**	113.5	185,769	0.61

	24-week period ended October 14, 2012			24-week period ended October 9, 2011		
	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 shareholders	**278.1**	**182,187**	**1.53**	253.0	182,957	1.38
Dilutive effect of stock options		**2,053**	**(0.02)**	-	3,468	(0.02)
Diluted net earnings available for Class A and B shareholders	**278.1**	**184,240**	**1.51**	253.0	186,425	1.36

When they have an anti-dilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For the 12 and 24-week periods ended October 14, 2012, 35,000 stock options were excluded and no stock options were excluded for the 12 and 24-week periods ended October 9, 2011.

7. CAPITAL STOCK

On August 14, 2012, the Corporation issued 7,302,500 Class B subordinate voting shares at a price of CA$47.25 per share, for gross proceeds of approximately CA$345.0.

The net proceeds of the issuance, CA$330.0, were mainly used to repay a portion of the Corporation's revolving unsecured operating credits then outstanding.

On October 25, 2011, the Corporation implemented a share repurchase program. This program allows the Corporation to repurchase up to 2,684,420 of the 53,688,412 Class A multiple voting shares and up to 11,126,400 of the 111,264,009 Class B subordinate voting shares issued and outstanding as at October 11, 2011 (representing 5.0% of the Class A multiple voting shares issued and outstanding and 10.0% of the Class B subordinate voting shares of the public float, as at that date, respectively, as defined by applicable rules). In accordance with Toronto Stock Exchange requirements, the Corporation can repurchase a daily maximum of 1,000 Class A multiple voting shares and of 82,118 Class B subordinate voting shares. When making such repurchases, the number of Class A multiple voting shares and of Class B subordinate voting shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital is increased on a pro rata basis. All shares repurchased under the share repurchase program are cancelled upon repurchase. The share repurchase period will end no later than October 24, 2012. The Corporation did not repurchase any shares under this program during the 12 and 24-week period ended October 14, 2012.

For the 12-week period ended October 14, 2012, a total of 990,249 stock options were exercised (53,116 for the 12-week period ended October 9, 2011). For the 24-week period ended October 14, 2012, a total of 1,013,469 stock options were exercised (186,417 for the 24-week period ended October 9, 2011).

(in millions of US dollars, except per share and stock option data, unaudited)

As at October 14, 2012, the Corporation has 53,651,712 (53,688,412 as at October 9, 2011) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 133,702,693 (125,737,094 as at October 9, 2011) outstanding Class B subordinate voting shares each comprising one vote per share.

8. SEGMENTED INFORMATION

The Corporation operates convenience stores in the United States, in Europe and in Canada. It essentially operates in one reportable segment, the sale of goods for immediate consumption, of road transportation fuel and of other products through corporate stores or franchise operations. It operates a convenience store chain under several banners, including Circle K, Statoil, Couche-Tard and Mac's. Revenues from outside sources mainly fall into three categories: merchandise and services, road transportation fuel and other.

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

	12-week period ended October 14, 2012				12-week period ended October 9, 2011			
	United States	**Europe (a)**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues (b)								
Merchandise and services	**1,069.6**	**283.6**	**545.2**	**1,898.4**	1,012.5	-	541.3	1,553.8
Road transportation fuel	**3,596.7**	**2,216.6**	**717.4**	**6,530.7**	2,958.5	-	640.3	3,598.8
Other	**1.5**	**885.0**	**0.1**	**886.6**	1.1	-	0.2	1.3
	4,667.8	**3,385.2**	**1,262.7**	**9,315.7**	3,972.1	-	1,181.8	5,153.9
Gross Profit								
Merchandise and services	**355.6**	**109.6**	**183.7**	**648.9**	331.2	-	183.6	514.8
Road transportation fuel	**145.9**	**238.0**	**39.8**	**423.7**	141.3	-	35.8	177.1
Other	**1.5**	**93.2**	**0.1**	**94.8**	1.1	-	0.2	1.3
	503.0	**440.8**	**223.6**	**1,167.4**	473.6	-	219.6	693.2
Total long-term assets (c)	**2,539.1**	**3,865.1**	**635.2**	**7,039.4**	2,061.8	-	580.7	2,642.5

	24-week period ended October 14, 2012				24-week period ended October 9, 2011			
	United States	**Europe (a)**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues (b)								
Merchandise and services	**2,158.5**	**315.7**	**1,098.7**	**3,572.9**	2,025.8	-	1,089.9	3,115.7
Road transportation fuel	**6,948.4**	**2,438.4**	**1,380.2**	**10,767.0**	5,932.7	-	1,281.8	7,214.5
Other	**3.0**	**994.1**	**0.2**	**997.3**	2.3	-	0.3	2.6
	9,109.9	**3,748.2**	**2,479.1**	**15,337.2**	7,960.8	-	2,372.0	10,332.8
Gross Profit								
Merchandise and services	**718.5**	**121.8**	**373.3**	**1,213.6**	667.8	-	370.2	1,038.0
Road transportation fuel	**366.1**	**265.2**	**76.8**	**708.1**	301.7	-	71.3	373.0
Other	**3.0**	**101.5**	**0.2**	**104.7**	2.3	-	0.3	2.6
	1,087.6	**488.5**	**450.3**	**2,026.4**	971.8	-	441.8	1,413.6

(a) Comprises Statoil Fuel & Retail.
(b) Geographic areas are determined according to where the Corporation generates operating income (where the sale takes place) and according to the location of the long-term assets.
(c) Excluding financial instruments, deferred tax assets and post-employment benefit assets.

9. SUBSEQUENT EVENTS

Issuance of Canadian dollar denominated senior unsecured notes

On November 1st, 2012, the Corporation proceeded with the issuance of Canadian dollar denominated senior unsecured notes totaling CA$ 1.0 billion, divided into three tranches:

	Notional amount	**Maturity**	**Coupon rate**
Tranche 1	CA$300.0	November 1st, 2017	2.861%
Tranche 2	CA$450.0	November 1st, 2019	3.319%
Tranche 3	CA$250.0	November 1st, 2022	3.899%

The net proceeds from the issuance, which were approximately CA$995.0, were mainly used to repay a portion of the Corporation's unsecured non-revolving acquisition credit facility.

(in millions of US dollars, except per share and stock option data, unaudited)

Cross-currency swaps

On November 1st, 2012, the Corporation entered into cross-currency swap agreements for a total notional amount of CA$1.0 billion, allowing it to synthetically convert its Canadian dollars denominated debt into US dollars.

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate	Maturity
CA$300.0	2.861 %	US$300.7	2.0340%	November 1st,2017
CA$125.0	3.319 %	US$125.4	2.7325%	November 1st,2019
CA$20.0	3.319 %	US$20.1	2.7325%	November 1st,2019
CA$305.0	3.319 %	US$305.9	2.7400%	November 1st,2019
CA$125.0	3.899 %	US$125.4	3.4900%	November 1st,2022
CA$125.0	3.899 %	US$125.4	3.4900%	November 1st,2022

Dividends

During its November 27, 2012 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA$0.075 per share for the second quarter of fiscal 2013 to shareholders on record as at December 6, 2012, payable on December 20, 2012. This is an eligible dividend within the meaning of the *Income Tax Act* of Canada.

Acquisitions

In November 2012, the Corporation acquired, from Sun Pacific Energy, 27 company-operated stores operating in Washington State, United States. The Corporation owns the land and buildings for 26 sites while it leases these assets for the other site.

Credit facilities

On October 19, 2012, the Corporation entered into an agreement to amend the amount available under its US dollar term revolving unsecured operating credit D (Note 4) from $1,000.0 to $1,275.0. All other conditions pertaining to the previous agreement remain unchanged.

On October 31, 2012, the Corporation entered into a new credit facility of a maximum amount of $50.0 with an initial term of 50 months. The credit facility is available in the form of a revolving unsecured operating credit, available in US dollars. The amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin.

Standby fees, which vary based on a leverage ratio and on the utilization rate of the credit facility, apply to the unused portion of the credit facility. The variable margin used to determine the interest rate applicable to amounts borrowed is determined according to a leverage ratio of the Corporation.

Under the credit agreement, the Corporation must maintain certain financial ratios and respect certain restrictive provisions.

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to comply with the presentation adopted during fiscal year 2013.