ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND ITS FISCAL YEAR 2013

Fiscal 2013

- For fiscal 2013, diluted net earnings per share as adjusted for non-recurring items are US$3.32 compared to US$2.42 for fiscal 2012, an increase of 37.2% despite the fact that fiscal 2012 had an extra week.

Quarter

- Diluted net earnings per share for the fourth quarter are US$0.77 compared to US$0.65 for the comparable period of the previous fiscal year, an increase of 18.5%. Excluding the non-recurring items from the two comparable quarters, diluted net earnings per share would have been US$0.61 compared to US$0.57 for the comparable period of the previous fiscal year, an increase of 7.0% despite the additional week in the fourth quarter of fiscal 2012.
- Same-store merchandise revenues up 0.1% in the U.S. and 0.9% in Canada. In the U.S., excluding tobacco products, the increase is 2.0% on a same-store basis.
- Consolidated merchandise and service gross margin down 0.1% in the U.S. and up 0.2% in Canada.
- Same-store road transportation fuel volume up 1.1% in the U.S.
- Road transportation fuel gross margin stood at US19.30¢ per gallon in the United States, at US9.83¢ per litre in Europe and at Cdn6.01¢ per litre in Canada.
- The growth in the quarter was partially hampered by the costs incurred in Europe for the establishment of a new IT infrastructure, the implementation of a new ERP system as well as by marketing expenses for the rollout of new initiatives to promote sales growth.

Laval, Quebec, Canada, July 9, 2013 – For its fourth quarter of fiscal 2013, which comprised 12 weeks, Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) announces net earnings of $146.4 million, up $28.6 million or 24.3%, which equals $0.77 per share on a diluted basis, an increase of $0.12 per share or 18.5% over diluted net earnings per share of the fourth quarter of fiscal 2012 which comprised 13 weeks. Various non-recurring items affected the fourth quarter results, including $34.0 million in restructuring costs, a $19.4 million curtailment gain related to certain pension plans, a $6.8 million foreign exchange gain as well as an income tax recovery of $34.7 million related to the decrease in the income tax rates in Sweden. The results from the fourth quarter of fiscal 2012 included a non-recurring gain of $17.0 million on foreign exchange forward contracts. Excluding these non-recurring items as well as the negative goodwill and acquisition costs from both comparable quarter results, the diluted net earnings per share would have been $0.61 for the fourth quarter of fiscal 2013 compared to $0.57 for the fourth quarter of fiscal 2012. This represents an increase of 7.0% despite the additional week in the fourth quarter of fiscal 2012. This increase is mainly attributable to the contribution from acquisitions, to higher road transportation fuel margins, to the growing contribution of merchandise and service sales 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, by the negative impact of the thirteenth week in the fourth quarter of fiscal 2012 as well as by expenses Couche-Tard incurred to promote future growth and improve efficiency in Europe. The Corporation expects that these expenses will decrease over the course of the next quarters following the completion of these projects. All financial information is in US dollars unless stated otherwise.

“This fifth fiscal year posting an increase in net earnings was marked by a fourth quarter in which growth was slightly lower than the previous quarters, partly explained by less favourable weather conditions in several of our markets, but especially by higher expenses in Europe” declared Alain Bouchard, President and Chief Executive Officer. “Indeed, our European business units are working on several exciting projects aimed at creating value, including the establishment of a new IT infrastructure and the implementation of a new ERP system. These projects require important upfront efforts and investments, which increased expenses for the quarter and the fiscal year. In addition, we also incurred significant marketing expenses to support our new initiatives in Europe including "*miles*™" our new signature fuel brand which promises to take our customers further for the same price as well as our "Coin Offer" program aimed at promoting our in-store value fresh food offering. We are very proud of these projects and initiatives which, according to preliminary data, seem to deliver the desired results. We are confident that these investments will contribute to achieving our goals of increasing sales and reducing costs in the upcoming quarters. Every day, we get closer to our synergies objective related to the acquisition of Statoil Fuel & Retail. Fiscal 2013 has been a year of analysis, learning and planning. We are now eager to begin fiscal 2014 which should be a year of execution and achievements” Mr. Bouchard concluded.

As for Raymond Paré, Vice-President and Chief Financial Officer, he indicated: “Despite the fourth quarter’s unfavourable weather and persistent uncertain economic conditions, our North American business units continued to create value through increased contribution from both merchandise and services and road transportation fuel while controlling expenses. In Europe, sales trends in recent months are encouraging following the implementation of new initiatives and the sharing of best practices. We also made adjustments to our integration plan using our benchmarking process. The results from all this work was presented, discussed and approved during our rigorous business planning process which by itself has been indicative of progress foreseen for this fiscal year. During this planning process, we also determined it was appropriate to record a restructuring provision in line with our integration plan. The process of implementing a new ERP system began with success in Sweden and the results so far are excellent. The implementation should continue to progress and be completed during the current fiscal year in all of our business units, which should help us achieve our cost reduction targets. In conclusion, we continue to improve our leverage. As at April 28, 2013, our adjusted net interest-bearing debt to adjusted EBITDAR ratio stood at 3.05: 1, a significant improvement compared to the ratio of 3.58: 1 recorded shortly after the acquisition of Statoil Fuel & Retail. Our objective is to continue to improve our financial flexibility to take advantage of potential opportunities”.

Highlights of the Fourth Quarter of Fiscal 2013

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

Synergies and cost reduction initiatives

Since the acquisition of Statoil Fuel & Retail, Couche-Tard has been actively working on identifying and implementing available synergies and cost reduction opportunities. Analysis shows that opportunities are numerous and promising. Some can be implemented immediately while others may take more time to implement since they require rigorous analysis and planning. The goal is to find the right balance not to jeopardize ongoing activities and projects already underway.

For the fourth quarter of fiscal 2013, Couche-Tard recorded synergies and cost savings estimated at approximately $11.0 million before income taxes, for a total of $28.0 million in fiscal 2013. These synergies and cost reductions mainly reduced cost of sales as well as operating, selling, administrative and general expenses. The amount was determined by comparison with the reference period which was defined as Statoil Fuel & Retail’s last full fiscal year previous to the acquisition (fiscal year 2011 ended December 31, 2011), but it does not necessarily represent the full annual impact of these initiatives.

These synergies and cost reductions came from a variety of sources, such as cost reduction following the delisting of Statoil Fuel & Retail, the renegotiation of certain agreements with suppliers, the reduction in store costs, the restructuring of certain departments, etc.

The synergies and costs savings Couche-Tard recorded during the fiscal year were more than offset by expenses incurred for projects aimed at creating value in Europe, including the implementation of a new IT infrastructure, the rollout of an Enterprise Resource Planning ("ERP") system and marketing costs. The implementation of the new IT infrastructure and ERP system are aimed at making Couche-Tard’s European operations more efficient and should therefore help the Corporation achieve its cost reduction goals. In June 2013, the Corporation successfully completed the first phase of the new ERP system rollout, going live in Sweden, one of its largest business units in Europe. Preliminary results were very positive. Couche-Tard expects the rollout to be completed during fiscal year 2014 in all of its business units in Europe. IT costs, including service fees paid to Statoil ASA, Statoil Fuel & Retail’s former parent company, should go down progressively along with the completion of these projects over the course of the next quarters. As for marketing costs, they were incurred during the fourth quarter to support the Corporation’s new initiatives in Europe aimed at boosting sales, including "*miles*™", Couche-Tard’s new signature fuel brand as well as "Coin Offer", a new in-store program to promote its value fresh food offering. The "*miles*™" family of fuels differentiates itself by promising to take Couche-Tard’s customers up to 3% further for the same price, while the "*miles*™ *PLUS* " premium offer takes them further and enhances their engines’ performance. "*Miles*™" world premiere in Sweden and the Baltics in the fourth quarter attracted great consumer and media interest, with Sweden’s leading independent motoring magazine validating the Corporation’s claims for the benefits of its "*miles*™" fuel. Couche-Tard looks forward to seeing the overall results as the brand is rolled out across all its European markets during fiscal 2014. Preliminary data show that these two these new programs seem to deliver the expected results.

The work for the identification and implementation of available synergies and cost reduction opportunities is far from over for the Corporation. Its teams continue to work actively on various projects that seem promising and which, along with the implementation of new systems and marketing initiatives, should allow the Corporation to achieve its objectives. Couche-Tard therefore maintains its goal of annual synergies ranging from $150.0 million to $200.0 million before the end of December 2015.

Restructuring

As part of its cost reduction initiatives and the search for synergies aimed at improving its efficiency, Couche-Tard made the decision to proceed with the restructuring of certain activities of Statoil Fuel & Retail. As such, a restructuring provision of $34.0 million was recorded to fiscal 2013 earnings in line with its plans and the budget process.

Curtailment gain on certain defined benefits pension plans obligation

In connection with the planned restructuring of Statoil Fuel & Retail’s operations, Couche-Tard recorded to earnings a $19.4 million non-recurring curtailment gain related to certain defined benefits pension plans with a corresponding offset to the defined benefit pension plan obligation.

Purchase price allocation and adjustments to results previously reported

During the fourth quarter of fiscal 2013, Couche-Tard made adjustments to the purchase price allocation of Statoil Fuel & Retail. The results of the first three quarters of fiscal 2013 have been adjusted assuming that the adjustments to the purchase price allocation of Statoil Fuel & Retail had been completed at the acquisition date. In addition, the Corporation has made changes to the classification of certain components of Statoil Fuel & Retail's statements of earnings in order to conform to Couche-Tard's presentation. The following table summarizes the impact of these adjustments.

	12-week period ended July 22, 2012			12-week period ended October 14, 2012			16-week period ended February 3, 2013		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Revenues – Merchandise and services – Europe	32.1	(0.6)	31.5	283.6	(30.8)	252.8	372.2	(36.9)	335.3
Revenues – Road transportation fuel – Europe	221.8	-	221.8	2,216.6	102.1	2,318.7	2,999.8	(65.9)	2,933.9
Revenues – Other – Europe	109.1	-	109.1	885.0	(90.4)	794.6	1,058.9	6.9	1,065.8
Total revenues	**6,021.5**	**(0.6)**	**6,020.9**	**9,315.7**	**(19.1)**	**9,296.6**	**11,573.7**	**(95.9)**	**11,477.8**
Cost of sales – Merchandise and services – Europe	19.9	(0.6)	19.3	174.0	(28.3)	145.7	217.6	(30.8)	186.8
Cost of sales – Road transportation fuel – Europe	194.6	-	194.6	1,978.6	118.3	2 096.9	2,705.6	(45.6)	2,660.0
Cost of sales – Other – Europe	100.8	-	100.8	791.8	(96.5)	695.3	945.0	(3.5)	941.5
Total cost of sales	**5,162.5**	**(0.6)**	**5,161.9**	**8,148.3**	**(6.5)**	**8,141.8**	**10,082.1**	**(79.9)**	**10,002.2**
Gross profit – Merchandise and services – Europe	12.2	-	12.2	109.6	(2.5)	107.1	154.6	(6.1)	148.5
Gross profit – Road transportation fuel – Europe	27.2	-	27.2	238.0	(16.2)	221.8	294.2	(20.3)	273.9
Gross profit – Other – Europe	8.3	-	8.3	93.2	6.1	99.3	113.9	10.4	124.3
Total gross profit	**859.0**	**-**	**859.0**	**1,167.4**	**(12.6)**	**1,154.8**	**1,491.6**	**(16.0)**	**1,475.6**
Operating, selling, administrative and general expenses	549.1	(0.1)	549.0	801.5	(12.3)	789.2	1,100.1	(16.0)	1,084.1
Depreciation, amortization and impairment of property and equipment and other assets	66.1	-	66.1	143.3	(9.0)	134.3	182.2	0.4	182.6
	615.2	(0.1)	615.1	944.8	(21.3)	923.5	1,282.3	(15.6)	1,266.7
Operating income	**243.8**	**0.1**	**243.9**	**222.6**	**8.7**	**231.3**	**209.3**	**(0.4)**	**208.9**
Net financial expenses	121.7	0.1	121.8	14.7	1.2	15.9	49.4	-	49.4
Earnings before income taxes	**127.3**	**-**	**127.3**	**211.6**	**7.5**	**219.1**	**163.8**	**(0.4)**	**163.4**
Income taxes	24.4	-	24.4	36.4	1.4	37.8	21.3	(0.1)	21.2
Net earnings	**102.9**	**-**	**102.9**	**175.2**	**6.1**	**181.3**	**142.5**	**(0.3)**	**142.2**

	24-week period ended October 14, 2012			40-week period ended February 3, 2013		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Revenues – Merchandise and services – Europe	315.7	(31.4)	284.3	682.4	(62.8)	619.6
Revenues – Road transportation fuel – Europe	2,438.4	102.1	2,540.5	5,535.3	(60.9)	5,474.4
Revenues – Other – Europe	994.1	(90.4)	903.7	1,955.9	13.6	1,969.5
Total revenues	**15,337.2**	**(19.7)**	**15,317.5**	**26,905.4**	**(110.1)**	**26,795.3**
Cost of sales – Merchandise and services – Europe	193.9	(28.9)	165.0	406.0	(54.2)	351.8
Cost of sales – Road transportation fuel – Europe	2,173.2	118.3	2,291.5	4,976.2	(24.7)	4,951.5
Cost of sales – Other – Europe	892.6	(96.5)	796.1	1,740.2	(2.6)	1,737.6
Total cost of sales	**13,310.8**	**(7.1)**	**13,303.7**	**23,387.4**	**(81.5)**	**23,305.9**
Gross profit – Merchandise and services – Europe	121.8	(2.5)	119.3	276.4	(8.6)	267.8
Gross profit – Road transportation fuel – Europe	265.2	(16.2)	249.0	559.1	(36.2)	522.9
Gross profit – Other – Europe	101.5	6.1	107.6	215.7	16.2	231.9
Total gross profit	**2,026.4**	**(12.6)**	**2,013.8**	**3,518.0**	**(28.6)**	**3,489.4**
Operating, selling, administrative and general expenses	1,350.6	(12.4)	1,338.2	2,451.0	(28.7)	2,422.3
Depreciation, amortization and impairment of property and equipment and other assets	209.4	(9.0)	200.4	382.4	0.6	383.0
	1,560.0	(21.4)	1,538.6	2,833.4	(28.1)	2,805.3
Operating income	**466.4**	**8.8**	**475.2**	**684.6**	**(0.5)**	**684.1**
Net financial expenses	136.4	1.3	137.7	187.0	0.1	187.1
Earnings before income taxes	**338.9**	**7.5**	**346.4**	**510.4**	**(0.6)**	**509.8**
Income taxes	60.8	1.4	62.2	83.5	(0.1)	83.4
Net earnings	**278.1**	**6.1**	**284.2**	**426.9**	**(0.5)**	**426.4**

The Corporation continues to work on some items, including the review of the remaining useful life of certain assets. Thus, the depreciation of property and equipment could be subsequently adjusted to reflect the results of this work.

Network growth

Completed transactions

In February 2013, Couche-Tard purchased 29 company-operated stores located in Illinois, Missouri and Oklahoma, United States from Dickerson Petroleum Inc. Couche-Tard owns the land and buildings for 25 sites while it leases the land and owns the building for the other sites. The Corporation was also transferred road transportation fuel supply agreements for 21 sites, of which 20 are owned and operated by independent operators and one is leased by the Corporation and operated by an independent operator.

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

Subsequent to fiscal year 2013, under the June 2011 agreement with ExxonMobil, Couche-Tard acquired 60 stores operated by independent operators along with the related road transportation fuel supply agreements and for which Couche-Tard owns the real estate. Additionally, six road transportation fuel supply agreements were transferred to the Corporation.

Available cash was used for these acquisitions.

Store construction

During the fourth quarter of fiscal 2013, Couche-Tard completed the construction of eight new company-operated stores for a total of 47 new stores during fiscal 2013.

Summary of changes in stores network during the fourth quarter and fiscal year ended April 28, 2013

The following table presents certain information regarding changes in Couche-Tard's network over the 12-week period ended April 28, 2013 (1):

	12-week period ended April 28, 2013				
Type of site	**Company-operated (2)**	**CODO (3)**	**DODO (4)**	**Franchised and other affiliated (5)**	**Total**
Number of sites, beginning of period	6,216	584	459	1,208	8,467
Acquisitions	31	2	20	-	53
Openings / constructions / additions	8	3	7	53	71
Closures / disposals / withdrawals	(30)	(1)	(6)	(168)	(205)
Conversions into Company-operated stores	13	(11)	(2)	-	-
Conversions into affiliated stores	(3)	2	-	1	-
Number of sites, end of period	6,235	579	478	1,094	8,386
Number of automated service stations included in the period end figures (6)	921	-	34	-	955

The following table presents certain information regarding change in Couche-Tard's network over the 52-week period ended April 28, 2013 (1):

	52-week period ended April 28, 2013				
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	1,737	461	308	-	2,506
Openings / constructions / additions	47	4	28	146	225
Closures / disposals / withdrawals	(114)	(25)	(42)	(317)	(498)
Conversions into Company-operated stores	31	(24)	(7)	-	-
Conversions into affiliated stores	(5)	2	2	1	-
Number of sites, end of period	6,235	579	478	1,094	8,386

(1) These figures include 50% of the stores operated through RDK, a joint venture.
(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 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 its 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 its main or secondary banners.
(5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of its main or secondary banners.
(6) These sites sell road transportation fuel only.

Income tax recovery

During the fourth quarter of fiscal 2013, the Corporation recorded a $34.7 million income tax recovery related to the effect on deferred income taxes of a decrease in its statutory income tax rate in Sweden.

Dividends

During its July 9, 2013 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA$0.075 per share for the fourth quarter of fiscal 2013 to shareholders on record as at July 18, 2013 and approved its payment for August 1st, 2013. 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 denominated 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 period ended April 28, 2013	13-week period ended April 29, 2012	**52-week period ended April 28, 2013**	53-week period ended April 29, 2012
Average for period (1)				
Canadian Dollar	**0.9821**	1.0053	**0.9966**	1.0051
Norwegian Krone (2)	**0.1749**	-	**0.1737**	-
Swedish Krone (2)	**0.1554**	-	**0.1513**	-
Danish Krone (2)	**0.1757**	-	**0.1730**	-
Zloty (2)	**0.3156**	-	**0.3117**	-
Euro (2)	**1.3104**	-	**1.2893**	-
Lats (2)	**1.8703**	-	**1.8481**	-
Litas (2)	**0.3796**	-	**0.3735**	-
Ruble (2)	**0.0325**	-	**0.0320**	-
Period end				
Canadian Dollar	**0.9834**	1.0194	**0.9834**	1.0194
Norwegian Krone (3)	**0.1734**	-	**0.1734**	-
Swedish Krone (3)	**0.1543**	-	**0.1543**	-
Danish Krone (3)	**0.1766**	-	**0.1766**	-
Zloty (3)	**0.3163**	-	**0.3163**	-
Euro (3)	**1.3170**	-	**1.3170**	-
Lats (3)	**1.8822**	-	**1.8822**	-
Litas (3)	**0.3814**	-	**0.3814**	-
Ruble (3)	**0.0322**	-	**0.0322**	-

(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 February 1st, 2013 to April 30, 2013 for the 12-week period ended April 28, 2013 and from June 20, 2012 to April 30, 2013 for the 52-week period ended April 28, 2013. Calculated using the average exchange rate at the close of each day for the stated period.
(3) As at April 30, 2013.

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 Couche-Tard discusses in the present document are therefore related to the translation in US dollars of its Canadian, European and corporate operations results.

Summary analysis of consolidated results for the fourth quarter of 2013 and fiscal 2013

The following table highlights certain information regarding Couche-Tard's operations for the 12 and 13-week periods ended April 28, 2013 and April 29, 2012, respectively as well as for the 52 and 53-week periods ended April 28, 2013 and April 29, 2012, respectively.

(In millions of US dollars, unless otherwise stated)	**13-week period ended April 28, 2013**	13-week period ended April 29, 2012	Variation %	**52-week period ended April 28, 2013**	53-week period ended April 29, 2012	Variation %
Statement of Operations Data:						
Merchandise and service revenues [1]:						
United States	**1,062.1**	1,109.7	(4.3)	**4,548.6**	4,408.0	3.2
Europe	**246.5**	-	-	**866.1**	-	-
Canada	**457.5**	505.6	(9.5)	**2,181.7**	2,190.9	(0.4)
Total merchandise and service revenues	**1,766.1**	1,615.3	9.3	**7,596.4**	6,598.9	15.1
Road transportation fuel revenues:						
United States	**3,614.8**	3 762.8	(3.9)	**14,872.6**	13,650.5	9.0
Europe	**2,063.4**	-	-	**7,537.9**	-	-
Canada	**630.8**	675.9	(6.7)	**2,860.8**	2,724.9	5.0
Total road transportation fuel revenues	**6,309.0**	4,438.7	42.1	**25,271.3**	16,375.4	54.3
Other revenues [2]:						
United States	**1.6**	1.6	0.0	**6.6**	5.5	20.0
Europe	**699.2**	-	-	**2,668.6**	-	-
Canada	**0.1**	0.1	0.0	**0.5**	0.5	0.0
Total other revenues	**700.9**	1.7	-	**2,675.7**	6.0	-
Total revenues	**8,776.0**	6,055.7	44.9	**35,543.4**	22,980.3	54.7
Merchandise and service gross profit [1]:						
United States	**346.8**	363.9	(4.7)	**1,505.9**	1,452.6	3.7
Europe	**113.8**	-	-	**381.6**	-	-
Canada	**151.3**	166.4	(9.1)	**733.0**	729.8	0.4
Total merchandise and service gross profit	**611.9**	530.3	15.4	**2,620.5**	2,182.4	20.1
Road transportation fuel gross profit:						
United States	**188.8**	164.8	14.6	**782.5**	637.9	22.7
Europe	**196.2**	-	-	**719.1**	-	-
Canada	**35.7**	36.5	(2.2)	**162.6**	148.8	9.3
Total road transportation fuel gross profit	**420.7**	201.3	109.0	**1,664.2**	786.7	111.5
Other revenues gross profit [2]:						
United States	**1.6**	1.6	0.0	**6.6**	5.5	20.0
Europe	**85.9**	-	-	**317.8**	-	-
Canada	**0.1**	0.1	0.0	**0.5**	0.5	0.0
Total other revenues gross profit	**87.6**	1.7	-	**324.9**	6.0	-
Total gross profit	**1,120.2**	733.3	52.8	**4,609.6**	2,975.1	54.9
Operating, selling, administrative and general expenses	**812.9**	533.1	52.5	**3,235.2**	2,155.6	50.1
Restructuring costs	**34.0**	-	-	**34.0**	-	-
Curtailment gain on defined benefits pension plans obligation	**(19.4)**	-	-	**(19.4)**	-	-
Depreciation, amortization and impairment of property and equipment and other assets	**138.1**	62.2	122.0	**521.1**	239.8	117.3
Operating income	**154.6**	138.0	12.0	**838.7**	579.7	44.7
Net earnings	**146.4**	117.8	24.3	**572.8**	457.6	25.2
Other Operating Data:						
Merchandise and service gross margin [1]:						
Consolidated	**34.6%**	32.8%	1.8	**34.5%**	33.1%	1.4
United States	**32.7%**	32.8%	(0.1)	**33.1%**	33.0%	0.1
Europe	**46.2%**	-	-	**44.1%**	-	-
Canada	**33.1%**	32.9%	0.2	**33.6%**	33.3%	0.3
Growth of same-store merchandise revenues [3] [4] [5]:						
United States	**0.1%**	3.4%		**1.0%**	2.7%	
Canada	**0.9%**	5.4%		**2.0%**	2.8%	

(In millions of US dollars, unless otherwise stated)	**13-week period ended April 28, 2013**	13-week period ended April 29, 2012	Variation %	**52-week period ended April 28, 2013**	53-week period ended April 29, 2012	Variation %
Road transportation fuel gross margin :						
United States (cents per gallon) (4) (5)	**19.30**	16.98	13.7	**18.77**	16.99	10.5
Europe (cents per litre) (6)	**9.83**	-	-	**9.88**	-	-
Canada (CA cents per litre) (4) (5)	**6.01**	5.60	7.3	**5.84**	5.45	7.2
Volume of road transportation fuel sold (6):						
United States (millions of gallons)	**1,010.4**	1,019.6	(0.9)	**4,276.2**	3,896.2	9.8
Europe (millions of litres)	**1,995.8**	-	-	**7,281.1**	-	-
Canada (millions of litres)	**619.5**	648.4	(4.5)	**2,819.9**	2,713.5	3.9
Growth of (decrease in) same-store road transportation fuel volume (4):						
United States	**1.1%**	0.2%		**0.6%**	0.1%	
Canada	**(1.4%)**	0.1%		**0.0%**	(0.9%)	
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.78**	0.66	18.2	**3.10**	2.54	22.0
Diluted net earnings per share (dollars per share)	**0.77**	0.65	18.5	**3.07**	2.49	23.3

	April 28, 2013	April 29, 2012	Variation $
Balance Sheet Data:			
Total assets	**10,546.2**	4,376.8	141.0
Interest-bearing debt	**3,605.1**	665.2	442.0
Shareholders' equity	**3,216.7**	2,174.6	47.9
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (7)	**0.48 : 1**	0.14 : 1	
Net interest-bearing debt/Adjusted EBITDA (8)	**1.98 : 1 (9)**	0.43 : 1	
Adjusted net interest bearing debt/Adjusted EBITDAR (10)	**3.05 : 1 (9)**	2.10 : 1	
Returns:			
Return on equity (11)	**21.5% (9)**	22.0%	
Return on capital employed (12)	**11.0% (9)**	19.0%	

(1) Includes revenues derived from franchise fees, royalties, suppliers rebates on some purchases made by franchisees and licensees as well as merchandise wholesale.
(2) Includes revenues from rental of assets, from sale of aviation and 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) On a comparable 52-week basis.
(6) Total road transportation fuel.
(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 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.
(8) 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, Amortization and Impairment) adjusted for restructuring expenses and curtailment gain on certain defined benefits pension plans obligation. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public Corporations.
(9) This ratio is presented on a pro forma basis. It includes Couche-Tard's results for fiscal year ended April 28, 2013 as well as Statoil Fuel & Retail's results for the 12-month period ended April 30, 2013. Statoil Fuel & Retail balance sheet and earnings have been adjusted to make their presentation in line with Couche-Tard's policies and for fair value adjustments to assets acquired, including goodwill, and to liabilities assumed.
(10) 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, Impairment and Rent expense) adjusted for restructuring costs as well as curtailment gain on certain defined benefits pension plans obligation. 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: 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.
(12) 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 were $8.8 billion in the fourth quarter of fiscal 2013, up $2.7 billion, an increase of 44.9%, mainly attributable to acquisitions. This item contributing to the growth in revenues was partially offset by the unfavourable weather conditions in several of the Corporation's markets, the negative impact of the 13th week in the fourth quarter of 2012, a lower road transportation fuel average retail price at the pump and by a weaker Canadian dollar.

For fiscal 2013, the Corporation's revenues were $35.5 billion, up $12.6 billion, or 54.7%, for reasons similar to those mentioned for the quarter.

More specifically, the growth of **merchandise and service revenues** for the fourth quarter of fiscal 2013 was $150.8 million or 9.3%, of which approximately $278.0 million was generated by acquisitions, partially offset by the impact of the 13th week in the fourth quarter of 2012. As for internal growth, on a 12-week comparable basis, same-store merchandise revenues increased by 0.1% in the United States and 0.9% in Canada despite the unfavourable weather conditions in several of the Corporation's markets. 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 the Corporation 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 the Corporation's pricing strategies as well as the competitive environment had an unfavourable impact on sales for that product category because of their deflationary effect. Thus, Couche-Tard estimates that excluding tobacco products sales, its same-store merchandise revenues in the United States increased by 2.0% on a 12-week comparable basis. The negative impact in the cigarettes category was offset by the nice performance in fresh products. As for the weaker Canadian dollar, it had an unfavourable impact of approximately $12.0 million on merchandise and service revenues of the fourth quarter of fiscal 2013.

As for fiscal 2013, the growth of merchandise and service revenues was $997.5 million or 15.1%, of which approximately $1,049.0 million was generated by acquisitions, partially offset by the negative impact of the additional week in fiscal 2012. As for internal growth, on a 52-week comparable basis, same-store merchandise revenues increased by 1.0% in the United States and 2.0% in Canada. Excluding tobacco products sales, same-store merchandise revenues in the United States increased by approximately 3.4% on a 52-week comparable basis. As for the weaker Canadian dollar, it had an unfavourable impact of approximately $19.0 million on merchandise and service revenues of fiscal 2013.

Road transportation fuel revenues increased by $1.9 billion or 42.1% in the fourth quarter of fiscal 2013, of which approximately $2.2 billion stems from acquisitions, partially offset by the impact of the 13th week in the fourth quarter of 2012. In the United States, same-store road transportation fuel volume increased by 1.1% while it decreased by 1.4% in Canada. Volume growth in the United States is satisfactory when compared with data from the U.S. Federal Highway Administration's Traffic Volume Trends reports which indicate that, in February and March 2013, traffic on the roads and streets decreased by 1.4% and 1.5% respectively, compared with February and March 2012 while it increased by 1.2% in April 2013 compared with April 2012.

The lower average retail price of road transportation fuel generated a decrease in revenues of approximately $128.0 million as shown in the following table, starting with the first quarter of the fiscal year ended April 29, 2012:

Quarter	1st	2nd	3rd	**4th**	Weighted average
52-week period ended April 28, 2013					
United States (US dollars per gallon)	3.49	3.65	3.35	**3.61**	3.51
Canada (CA cents per litre)	112.62	117.41	110.43	**115.65**	113.77
53-week period ended April 29, 2012					
United States (US dollars per gallon)	3.67	3.49	3.31	**3.73**	3.54
Canada (CA cents per litre)	114.08	112.90	109.88	**117.05**	113.27

As for the weaker Canadian dollar, it had an unfavourable impact of approximately $16.0 million on road transportation fuel sales of the fourth quarter of fiscal 2013.

For fiscal 2013, road transportation fuel revenues increased by $8.9 billion or 54.3%, of which approximately $9.1 billion stems from acquisitions, partially offset by the negative impact of the additional week in fiscal 2012. The still fragile economy has continued to put pressure on road transportation fuel consumption, which can explain the flat same-store road transportation fuel volume in Canada as well as the modest increase of 0.6% in the United States. Volume growth in the United States is satisfactory when compared with data from the U.S. Federal Highway Administration's Traffic Volume Trends reports which indicate that, from May 2012 to April 2013, traffic on the roads and streets decreased by 0.1% compared with the corresponding prior period. These items contributing to the growth in revenues were partially offset by the impact of the additional week in fiscal 2012 as well as by the lower average road transportation fuel price at the pump which generated a decrease in revenues of approximately $68.0 million. As for the weaker Canadian dollar, it had an unfavourable impact of approximately $23.0 million on road transportation fuel sales of fiscal 2013.

Other income showed an increase of $699.2 million and $2.7 billion for the fourth quarter and fiscal 2013, respectively, entirely due to acquisitions. Other revenues include revenues derived from the rental of assets, the sale of aviation and marine fuel, the sale of liquid petroleum gas ("LPG"), heating oil, kerosene, lubricants and chemicals. Couche-Tard sold its LPG operations in December 2012.

The **consolidated merchandise and service gross margin** grew by $81.6 million or 15.4% in the fourth quarter of fiscal 2013. In the United States, the gross margin is down 0.1% to 32.7% while in Canada, it increased by 0.2% to 33.1%. This performance reflects changes in the product-mix, the changes Couche-Tard brought to its supply terms as well as its merchandising strategy in line with market competitiveness and economic conditions within each market. More specifically, in the United States, the slight decrease in the margin as a percentage of sales reflects the impact of Couche-Tard's pricing strategies in the cigarettes category, partially offset by a shift in product mix towards higher margin categories, including fresh products. In Europe, the margin was 46.2%, 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 price and cost structures as well as a revenue mix that are different from those in North America.

For fiscal 2013, the consolidated merchandise and service gross margin grew by $438.1 million or 20.1%. In the United States, the gross margin is up by 0.1% to 33.1% while in Canada, it increased by 0.3% to 33.6%. In Europe, the margin was 44.1%.

In the fourth quarter of fiscal 2013, the **road transportation fuel gross margin** for Couche-Tard's company-operated stores in the United States increased by 2.32¢ per gallon, from 16.98¢ per gallon last year to 19.30¢ per gallon this year. In Canada, the gross margin increased to CA6.01¢ per litre compared with CA5.60¢ per litre for the fourth 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 first quarter of fiscal year ended April 29, 2012, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	**4th**	Weighted average
52-week period ended April 28, 2013					
Before deduction of expenses related to electronic payment modes	23.20	15.20	17.80	**19.30**	18.77
Expenses related to electronic payment modes	4.97	5.15	4.79	**5.03**	4.97
After deduction of expenses related to electronic payment modes	18.23	10.05	13.01	**14.27**	13.80
53-week period ended April 29, 2012					
Before deduction of expenses related to electronic payment modes	19.95	17.04	14.84	**16.98**	16.99
Expenses related to electronic payment modes	5.29	5.20	4.74	**5.06**	5.04
After deduction of expenses related to electronic payment modes	14.66	11.84	10.10	**11.92**	11.95

In fiscal 2013, the road transportation fuel gross margin for Couche-Tard's company-operated stores in the United States increased by 1.78¢ per gallon, from 16.99¢ per gallon in fiscal 2012 to 18.77¢ per gallon in fiscal 2013. In Canada, the road transportation fuel gross margin reached CA 5.84¢ per liter in fiscal 2013 compared to CA 5.45¢ in fiscal 2012.

For the fourth quarter of fiscal 2013 and fiscal 2013, **operating, selling, administrative and general expenses** rose by 52.5% and 50.1% compared with the fourth quarter of fiscal 2012 and fiscal 2012, respectively, but they decreased by 5.5% and 0.9% for the fourth quarter and fiscal year 2013, respectively, if certain items are excluded, as demonstrated by the following table:

	12-week period ended April 28, 2013	52-week period ended April 28, 2013
Total variance as reported	**52.5%**	**50.1%**
Subtract:		
Increase from incremental expenses related to acquisitions	59.5%	51.4%
Decrease from lower electronic payment fees, excluding acquisitions	(0.9%)	(0.1%)
Decrease from the weaker Canadian dollar	(0.7%)	(0.3%)
Acquisition costs recognized to earnings of fiscal 2012	(0.5%)	(0.3%)
Acquisition costs recognized to earnings of fiscal 2013	0.1%	0.2%
Negative goodwill recognized to earnings of fiscal 2013	1.1%	0.3%
Negative goodwill recognized to earnings of fiscal 2012	(0.6%)	(0.2%)
Remaining variance, including the impact of the additional week of fiscal 2012	**(5.5%)**	**(0.9%)**

The decrease in electronic payment fees stems mainly from the decrease in the average retail price of road transportation fuel. The remaining variance is mainly due to the impact of the additional week in fiscal 2012. Couche-Tard continues to favour a tight control of its costs throughout the organization while making sure to maintain the quality of the service they offer to their clients.

In Europe, the decrease in expenses recorded in relation with the Corporation's cost reduction initiatives were more than offset by costs incurred for projects aimed at creating value, including the implementation of a new IT infrastructure and the rollout of an Enterprise Resource Planning ("ERP") system. IT costs should go down progressively along with the completion of these projects over the course of the next quarters. Expenses of the quarter also include marketing costs to support Couche-Tard' sales initiatives to boost sales in Europe, including "*miles*TM", Couche-Tard's new signature fuel brand as well as "Coin Offer", a new in-store program which promotes its value fresh food offering.

During the fourth quarter of fiscal 2013, the Corporation recorded **restructuring expenses** of $34.0 million and a $19.4 million non-recurring **curtailment gain** related to certain defined benefits pension plans in line with the planned restructuring of Statoil Fuel & Retail's operations.

During the fourth quarter of fiscal 2013, **EBITDA** increased by 45.2% compared to the corresponding period of the previous fiscal year, reaching $295.7 million. For the fourth quarter, net of acquisition costs recorded to earnings, acquisitions contributed $80.0 million to EBITDA, while the exchange rate variation had a negative impact of approximately $1.0 million. During fiscal 2013, EBITDA increased by 63.5% compared to fiscal 2012, reaching $1,375.6 million. For fiscal 2013, net of acquisition costs recorded to earnings, acquisitions contributed approximately $450.0 million to EBITDA while the exchange rate variation had a negative impact of approximately $2.0 million.

Excluding the restructuring expenses as well as the curtailment gain on certain defined benefits pension plans obligation recorded during the fourth quarter of fiscal 2013, **adjusted EBITDA** for the fourth quarter of fiscal 2013 increased by $106.7 million or 52.4% compared to the corresponding period of the previous fiscal year, reaching $310.3 million. Excluding those same items, adjusted EBITDA for fiscal 2013 increased by $549.1 million or 65.3% compared to fiscal 2012, reaching $1,390.2 million.

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

(in millions of US dollars)	**12-week period ended April 28, 2013**	13-week period ended April 29, 2012	**52-week period ended April 28, 2013**	53-week period ended April 29, 2012
Net earnings, as reported	**146.4**	117.8	**572.8**	457.6
Add:				
Income taxes	**(9.5)**	36.5	**73.9**	146.3
Net financial expenses (revenues)	**20.7**	(12.9)	**207.8**	(2.6)
Depreciation, amortization and impairment of property and equipment and other assets	**138.1**	62.2	**521.1**	239.8
EBITDA	**295.7**	203.6	**1,375.6**	841.1
Add:				
Restructuring costs	**34.0**	-	**34.0**	-
Curtailment gain on defined benefits pension plans obligation	**(19.4)**	-	**(19.4)**	-
Adjusted EBITDA	**310.3**	203.6	**1,390.2**	841.1

For the fourth quarter and fiscal 2013, **depreciation, amortization and impairment expense** increased due to the investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of Couche-Tard's network.

In addition, following the acquisition of Statoil Fuel & Retail, the Corporation has undertaken an analysis of the remaining useful lives of Statoil Fuel & Retail property and equipment in order to modify the depreciation periods accordingly. Based on preliminary analysis, the Corporation concluded that the modification of depreciation periods would reduce the depreciation expense, which was reflected in the depreciation expense for fiscal 2013. However, given the volume of assets to process, analytical work has not been completed yet. Additional changes to the depreciation expense could be made.

The fourth quarter and fiscal 2013 show **net financing expenses** of $20.7 million and of $207.8 million, respectively, compared to net financing revenues of $12.9 million for the fourth quarter of fiscal 2012 and $2.6 million for fiscal 2012. Excluding a net foreign exchange gain of $6.8 million recorded in the fourth quarter of 2013 and the non-recurring gain of $17.0 million recorded on foreign exchange forward contracts in the fourth quarter of fiscal 2012, the increase in net financing expenses is $23.4 million. For fiscal 2013, excluding the non-recurring loss of $102.9 million on foreign exchange forwards contracts and the net foreign exchange gain of $3.2 million recorded during fiscal 2013, as well as excluding the $17.0 million gain recorded on foreign exchange forwards contracts in fiscal 2012, net financial expenses posted an increase of $93.7 million compared to fiscal year 2012. The increase for the fourth quarter and fiscal 2013 is mainly due to the additional debt required to finance the acquisition of Statoil Fuel & Retail and debt assumed through its acquisition. With respect to the net foreign exchange gain of $6.8 million, it is mainly due to the impact of the exchange rate fluctuations on certain inter-company balances as well as to the impact of exchange rates fluctuations on U.S. dollars denominated sales made by Couche-Tard's European operations. For fiscal 2013, the net gain also includes a non-recurring foreign exchange gain of $7.4 million recorded on NOK cash held by Couche-Tard's U.S. operations in connection with the financing of the acquisition of Statoil Fuel & Retail.

The fourth quarter of fiscal 2013 shows an **income tax recovery** of $9.5 million compared to an income tax expense of $36.5 million for the corresponding quarter of the previous year. The income tax recovery in the fourth quarter of fiscal 2013 stems mainly from the effect on deferred income taxes of a decrease in our statutory income tax rate in Sweden.

Excluding this item, the income tax rate for the fourth quarter of fiscal 2013 would have been 18.4% compared to a rate of 23.7% for the corresponding quarter of the previous year. The income tax rate for fiscal 2013 is 11.4%. Excluding the non-recurring item, the income tax rate for fiscal 2013 would have been 16.8% compared to a rate of 24.2% for fiscal 2012.

Couche-Tard closed the fourth quarter of fiscal 2013 with **net earnings** of $146.4 million, compared to $117.8 million the previous fiscal year, an increase of $28.6 million or 24.3%. Diluted net earnings per share stood at $0.77 compared to $0.65 the previous year, an increase of 18.5%. The exchange rate variation did not have a significant impact on net earnings of the fourth quarter of fiscal 2013.

Excluding from net earnings of the fourth quarter of fiscal 2013 the restructuring expenses, the non-recurring curtailment gain on defined benefits pension plans obligation, acquisition costs, the non-recurring income tax recovery, the negative goodwill as well as the net foreign exchange gain and excluding from earnings of the fourth quarter of fiscal 2012 the non-recurring gain on foreign exchange contracts, acquisition costs as well as the negative goodwill, net earnings for the fourth quarter 2013 would have stood at approximately $115.5 million ($0.61 per share on a diluted basis) compared to $102.4 million ($0.57 per share on a diluted basis) in the fourth quarter of fiscal 2012, up $13.1 million, or 12.8%, despite the negative impact of the additional week in the fourth quarter of fiscal 2012.

As for fiscal 2013, net earnings reached $572.8 million, compared to $457.6 million the previous fiscal year, an increase of $115.2 million or 25.2%. Diluted net earnings per share stood at $3.07 compared to $2.49 the previous year, an increase of 23.3%. The exchange rate variation did not have a significant impact on net earnings of fiscal 2013.

Excluding from fiscal 2013 net earnings the non-recurring loss on foreign exchange forward contracts, restructuring costs, the non-recurring curtailment gain on certain defined benefits pension plan, the net foreign exchange gain, the non-recurring income tax recovery, acquisition costs as well as the negative goodwill and excluding the non-recurring gain on foreign exchange forward contracts, acquisition costs and the negative goodwill from earnings of fiscal 2012, net earnings for fiscal 2013 would have stood at approximately $620.9 million ($3.32 per share on a diluted basis) compared to $444.7 million ($2.42 per share on a diluted basis) for fiscal 2012, up $176.2 million, or 39.6%, despite the negative impact of the additional week in fiscal 2012.

Liquidity and Capital Resources

Couche-Tard's principal sources of liquidity are its net cash provided by operating activities and its credit facilities. The Corporation's principal uses of cash are to finance its acquisitions and capital expenditures, pay dividends, meet debt service requirements as well as provide for working capital.

Couche-Tard expects that cash generated from operations and borrowings available under its revolving unsecured credit facilities will be adequate to meet its liquidity needs in the foreseeable future.

On September 22, 2012, term revolving unsecured operating credits A ($326.0 million), B ($154.0 million) and C ($40.0 million) matured. On October 19, 2012, Couche-Tard 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 April 28, 2013, $345.5 million of the revolving unsecured operating credit D had been used. As at the same date, the weighted average effective interest rate was 1.75 % and standby letters of credit in the amount of CA$2.2 million and $28.4 million were outstanding.

On October 31, 2012, Couche-Tard entered into a new credit facility of a maximum amount of $50.0 million 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 ("Term revolving unsecured operating credit E"). 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. As at April 28, 2013, the term revolving unsecured operating credit E was unused.

As at April 28, 2013, $948.9 million were available under the credit agreements and Couche-Tard was in compliance with the restrictive covenants and ratios imposed by the credit agreements at that date. Thus, at the same date, the Corporation had access to more than $1.6 billion through its available cash and revolving unsecured operating credit agreements.

Through the acquisition of Statoil Fuel & Retail, Couche-Tard has access to bank overdraft facilities totalling approximately $336.0 million. As of April 28, 2013, the bank overdraft facility is unused.

Selected Consolidated Cash Flow Information

(In millions of US dollars)	**12-week period ended April 28, 2013**	13-week period ended April 29, 2012	Variation	**52-week period ended April 28, 2013**	53-week period ended April 29, 2012	Variation
Operating activities	**$**	$	$	**$**	$	$
Net cash provided by operating activities	**486.6**	261.2	225.4	**1,161.4**	763.8	397.6
Investing activities						
Business acquisitions	**(51.5)**	(30.0)	(21.5)	**(2,644.6)**	(380.3)	(2,264.3)
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment and other assets	**(158.4)**	(114.0)	(44.4)	**(486.9)**	(288.8)	(198.1)
Net settlement of foreign exchange forward contracts	**-**	-	-	**(86.4)**	-	(86.4)
Proceeds from sales and lease back transaction	**30.3**	-	30.3	**30.3**	-	30.3
Other	**(0.2)**	(2.3)	2.1	**1.1**	(22.7)	23.8
Net cash used in investing activities	**(179.8)**	(146.3)	(33.5)	**(3,186.5)**	(691.8)	(2,494.7)
Financing activities						
Borrowings under the acquisition facility, net of financing costs	**-**	-	-	**3,190.2**	-	3,190.2
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**-**	-	-	**997.5**	-	997.5
Repayment of the acquisition facility	**-**	-	-	**(995.5)**	-	(995.5)
Repayment of non-current debt assumed on business acquisition	**-**	-	-	**(800.5)**	-	(800.5)
Net increase (decrease) in other debt	**5.4**	(1.4)	6.8	**(314,5)**	157.1	(471.6)
Issuance of shares on public offering, net of issuance costs	**-**	-	-	**333.4**	-	333.4
Issuance of shares upon exercise of stock-options	**-**	-	-	**8.1**	19.2	(11.1)
Share repurchase	**-**	-	-	**-**	(201.1)	201.1
Dividends	**(13.9)**	(13.5)	(0.4)	**(55.6)**	(49.8)	(5.8)
Net cash (used in) provided by financing activities	**(8.5)**	(14.9)	6.4	**2,363.1**	(74.6)	2,437.7
Credit rating						
Standard and Poor's	**BBB-**	BBB-		BBB-	BBB-	

Operating activities

During the fourth quarter of fiscal 2013, net cash from the operation of the Couche-Tard's store's network reached $486.6 million, up $225.4 million compared to the fourth quarter of fiscal year 2012, mainly due to higher net earnings not taking into account non-cash items, including depreciation, amortization and impairment of property and equipment and other assets. During fiscal 2013, net cash from operation of the Corporation's stores reached $1,161.4 million, up $397.6 million compared to fiscal 2013 for reasons similar as those provided for the fourth quarter.

Investing activities

During the fourth quarter of fiscal 2013, investing activities were primarily for the acquisition of additional stores for a total amount of $51.5 million as well as for net investment in property and equipment and other assets which amounted to $158.4 million. During fiscal 2013, investing activities were primarily for the acquisition of Statoil Fuel & Retail and additional stores for a total amount of $2,644.6 million as well as for net investment in property and equipment and other assets which amounted to $486.9 million. Couche-Tard's net investments in property and equipment and other assets were primarily for the replacement of equipment in some of its stores in order to enhance its offering of products and services, the addition of new stores as well as the ongoing improvement of its network. Couche-Tard also concluded a sale and lease back transaction for net proceeds of $30.3 million.

Financing activities

During the fourth quarter of fiscal 2013, the borrowing increased by $5.4 million while Couche-Tard paid $13.9 million in dividends.

As for fiscal 2013, the Corporation borrowed an amount of $3,190.2 million under its acquisition facility, net of financing costs, received a net amount of $997.5 million following the issuance of Canadian dollars denominated unsecured senior notes and received a net amount of $333.4 million from the issuance of 7,302,500 class B subordinate voting shares. These funds were used to finance the acquisition of Statoil Fuel & Retail for $2,583.3 million, to repay a portion of the debt assumed as part of this acquisition for an amount of $800.5 million as well as to repay a portion of the Corporation's operating credits. During the same period, Couche-Tard paid $55.6 million in dividends.

Financial Position as at April 28, 2013

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

Couche-Tard's total consolidated assets amounted to $10.5 billion as at April 28, 2013, an increase of $6.2 billion over the balance as at April 29, 2012. This increase stems primarily from the overall rise in assets resulting from the acquisitions made during fiscal year 2013, partially offset by the weakening of the Canadian dollar compared to the US dollar at the balance sheet date.

For fiscal 2013, Couche-Tard recorded a return on capital employed of 11.0%[1].

Couche-Tard's shareholders' equity amounted to $3.2 billion as at April 28, 2013, up $1.0 billion compared to April 29, 2012, mainly reflecting net earnings of fiscal 2013 as well as the issuance of shares, partially offset by dividends declared and the decrease in accumulated other comprehensive income following the weakening of the Canadian dollar as at the balance sheet date. For fiscal 2013, the Corporation recorded a return on equity of 21.5%[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. The following is a summary of selected consolidated financial information derived from Couche-Tard's interim consolidated financial statements for each of the eight most recently completed quarters. The results of the first three quarters of fiscal 2013 have been adjusted to reflect the changes to the preliminary allocation of the purchase price of Statoil Fuel & Retail and reclassification of certain items.

[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. 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 fiscal year ended April 28, 2013 as well as Statoil Fuel & Retail's results for the 12-month period ended April 30, 2013. Statoil Fuel & Retail balance sheet and earnings have been adjusted to make their presentation in line with Couche-Tard's policies and for fair value adjustments to assets acquired, including goodwill, and to liabilities assumed.

[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. 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 fiscal year ended April 28, 2013 as well as Statoil Fuel & Retail's results for the 12-month period ended April 30, 2013. Statoil Fuel & Retail balance sheet and earnings have been adjusted to make their presentation in line with Couche-Tard's policies and for fair value adjustments to assets acquired, including goodwill, and to liabilities assumed.

(In millions of US dollars except for per share data)	52-week period ended April 28, 2013				53-week period ended April 29, 2012			
Quarter	4th	3rd	2nd	1st	4th	3rd	2nd	1st
Weeks	**12 weeks**	**16 weeks**	**12 weeks**	**12 weeks**	13 weeks	16 weeks	12 weeks	12 weeks
Revenues	**8,776.0**	**11,467.0**	**9,287.7**	**6,012.6**	6,055.7	6,597.3	5,151.2	5,176.1
Operating income before depreciation, amortization and impairment of property and equipment and other assets	**292.7**	**391.4**	**365.6**	**310.0**	200.1	186.5	200.6	232.3
Depreciation, amortization and impairment of property and equipment and other assets	**138.1**	**182.5**	**134.3**	**66.1**	62.2	75.7	52.4	49.5
Operating income	**154.6**	**208.9**	**231.3**	**243.9**	137.9	110.8	148.2	182.8
Share of earnings of joint ventures and associated companies accounted for using the equity method	**3.0**	**3.9**	**3.7**	**5.2**	3.4	7.0	5.2	6.0
Net financial expenses (revenues)	**20.7**	**49.4**	**15.9**	**121.8**	(13.0)	4.6	2.5	3.3
Net earnings	**146.4**	**142.2**	**181.3**	**102.9**	117.8	86.8	113.5	139.5
Net earnings per share								
Basic	**$0.78**	**$0.76**	**$0.98**	**$0.58**	$0.66	$0.49	$0.62	$0.76
Diluted	**$0.77**	**$0.75**	**$0.97**	**$0.57**	$0.65	$0.48	$0.61	$0.75

Outlook

During fiscal year 2014, Couche-Tard expects to pursue its investments with caution in order to, amongst other things, 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 continue to continue to pay special attention to the integration of Statoil Fuel & Retail. To do this, the Corporation has formed a multidisciplinary team whose objectives are to ensure an effective integration and to identify opportunities for improvement, including available synergies. Within this framework, Couche-Tard also intends to put in place strategies that will enable it to reduce its debt level 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

Alimentation Couche-Tard Inc. is the leader in the Canadian convenience store industry. In the United States, Couche-Tard is the largest independent convenience store operator 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 it has a growing presence in Poland.

As of April 28, 2013, Couche-Tard's network comprises 6,094 convenience stores throughout North America, including 4,546 stores with road transportation fuel dispensing. Its North-American network consists of 13 business units, including nine in the United States covering 39 states and the District of Columbia and four in Canada covering all ten provinces. More than 60,000 people are employed throughout the Corporation's network and its service centers 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 2,292 stores as at April 28, 2013, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. It operates key fuel terminals and fuel depots in eight countries. Including employees at Statoil branded franchise stations, about 18,500 people work in Couche-Tard's retail network, terminals and service centers across Europe.

In addition, under licensing agreements, about 4,190 stores are operated under the Circle K banner in ten other countries worldwide (China, Guam, Honduras, 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 July 9, 2013 at 2:30 P.M. (EST)

Couche-Tard invites analysts known to the Corporation to send their two questions in advance to its management, before 11:00 A.M. (EST) on July 9, 2013.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on July 9, 2013 at 2:30 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)

For the periods ended	**12 weeks April 28, 2013**	13 weeks April 29, 2012	**52 weeks April 28, 2013**	53 weeks April 29, 2012
	$	$	**$**	$
Revenues	**8,776.0**	6,055.7	**35,543.4**	22,980.3
Cost of sales	**7,655.7**	5,322.4	**30,933.8**	20,005.2
Gross profit	**1,120.3**	733.3	**4,609.6**	2,975.1
Operating, selling, administrative and general expenses	**813.0**	533.1	**3,235.2**	2,155.6
Restructuring costs (Note 4)	**34.0**	-	**34.0**	-
Curtailment gain on defined benefits pension plans obligation (Note 5)	**(19.4)**	-	**(19.4)**	-
Depreciation, amortization and impairment of property and equipment, intangible and other assets	**138.1**	62.2	**521.1**	239.8
	965.7	595.3	**3,770.9**	2,395.4
Operating income	**154.6**	138.0	**838.7**	579.7
Share of earnings of joint ventures and associated companies accounted for using the equity method	**3.0**	3.4	**15.8**	21.6
Financial expenses	**29.5**	4.2	**118.0**	15.6
Financial revenues	**(2.0)**	(0.1)	**(9.9)**	(1.2)
(Gain) loss on foreign exchange forward contracts (Note 8)	**-**	(17.0)	**102.9**	(17.0)
Foreign exchange gain from currency conversion	**(6.8)**	-	**(3.2)**	-
Net financial expenses (revenues)	**20.7**	(12.9)	**207.8**	(2.6)
Earnings before income taxes	**136.9**	154.3	**646.7**	603.9
Income taxes	**(9.5)**	36.5	**73.9**	146.3
Net earnings	**146.4**	117.8	**572.8**	457.6
Net earnings per share (Note 9)				
Basic	**0.78**	0.66	**3.10**	2.54
Diluted	**0.77**	0.65	**3.07**	2.49
Weighted average number of shares (in thousands)	**187,524**	179,046	**185,028**	180,420
Weighted average number of shares – diluted (in thousands)	**189,140**	181,102	**186,856**	183,583
Number of shares outstanding at end of period (in thousands)	**187,569**	179,053	**187,569**	179,053

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 April 28, 2013**	13 weeks April 29, 2012	**52 weeks April 28, 2013**	53 weeks April 29, 2012
	$	$	**$**	$
Net earnings	**146.4**	117.8	**572.8**	457.6
Other comprehensive income				
Translation adjustments				
Changes in cumulative translation adjustments (1)	**(102.7)**	(2.3)	**183.3**	(26.4)
Change in fair value of financial instruments designated as a hedge of the Corporation's net investment in its U.S. operations (2)	**(10.2)**	-	**(16.9)**	-
Net interest on financial instruments designated as a hedge of the Corporation's net investment in its U.S. operations (3)	**1.8**	-	**1.8**	-
Cash flow hedges				
Change in fair value of financial instruments (4)	**3.9**	4.3	**7.6**	5.9
Gain realized on financial instruments transferred to earnings (5)	**(3.3)**	(3.4)	**(7.8)**	(5.1)
Available-for-sale financial instrument				
Gain realized on the disposal of an available-for-sale financial instrument transferred to earnings (6)	**-**	-	**-**	(0.6)
Net actuarial (losses) gain (7)	**(26.8)**	(4.9)	**1.0**	(4.9)
Other comprehensive income (loss)	**(137.3)**	(6.5)	**169.0**	(31.1)
Comprehensive income	**9.1**	111.5	**741.8**	426.5
Comprehensive income attributable to:				
Shareholders of the Corporation	**9.1**	111.5	**749.7**	426.5
Non-controlling interest	**-**	-	**(7.9)**	-
Comprehensive income	**9.1**	111.5	**741.8**	426.5

(1) For the 52-week period ended April 28, 2013, this amount includes a gain of $20.7, net of income taxes of $3.2. For the 13 and 53-week periods ended April 29, 2012, these amounts include a gain of $10.0 and a loss of $10.5, respectively (net of income taxes of $1.5 and $1.6, respectively). These gains and this loss arise from the translation of the US dollar denominated long-term debt which was previously designated as a foreign exchange hedge of the Corporation's net investment in its U.S. operations (Note 2).

(2) For the 12-week and 52-week periods ended April 28, 2013, these amounts are net of income taxes of $2.0 and $3.5, respectively.

(3) For the 12-week and 52-week periods ended April 28, 2013, these amounts are net of income taxes of $0.8.

(4) For the 12-week and 52-week periods ended April 28, 2013, these amounts are net of income taxes of $1.8 and $2.6, respectively. For the 13 and 53-week periods ended April 29, 2012, these amounts are net of income taxes of $1.4 and $1.9, respectively.

(5) For the 12 and 52-week periods ended April 28, 2013, these amounts are net of income taxes of $1.8 and $2.8, respectively. For the 13 and 53-week periods ended April 29, 2012, these amounts are net of income taxes of $1.1 and $1.6, respectively.

(6) This amount is net of income taxes.

(7) For the 12 and 52-week periods ended April 28, 2013, these amounts are net of income taxes of $10.5 and $0.3, respectively. For the 13 and 53-week periods ended April 29, 2012, these amounts are net of income taxes of $1.7.

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in millions of US dollars, unaudited)

For the 52-week period ended April 28, 2013

	Attributable to the shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income (1)**	**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			**572.8**		**572.8**		**572.8**
Other comprehensive income (loss)				**176.9**	**176.9**	**(7.9)**	**169.0**
Comprehensive income (loss)					**749.7**	**(7.9)**	**741.8**
Dividends			**(55.6)**		**(55.6)**		**(55.6)**
Acquisition of control of Statoil Fuel & Retail ASA (Note 3)					**-**	**487.2**	**487.2**
Acquisition of non-controlling interest in Statoil Fuel & Retail ASA (Note 3)					**-**	**(479.3)**	**(479.3)**
Class B subordinate voting shares issued for cash on public offering, net of transaction costs(2) (Note 10)	**337.2**				**337.2**		**337.2**
Stock option-based compensation expense		**2.7**			**2.7**		**2.7**
Initial fair value of stock options exercised	**4.1**	**(4.1)**			**-**		**-**
Cash received upon exercise of stock options	**8.1**				**8.1**		**8.1**
Balance, end of period	**670.4**	**16.5**	**2,344.0**	**185.8**	**3,216.7**	**-**	**3,216.7**

(1) The balance as at April 28, 2013 comprises a cumulative translation adjustment gain of $204.3, a cumulative loss of $16.9 on financial instruments designated as a hedge of the Corporation's net investment in its U.S. operations (net of income taxes of $3.5), a cumulative gain of $1.8 on net interest on financial instruments designated as a hedge of the Corporation's net investment in its U.S. operations (net of income taxes of $0.8), a cumulative gain of $1.7 on a financial instrument designated as a cash flow hedge (net of income taxes of $0.4) and a cumulative net actuarial loss of $5.1 (net of income taxes of $2.0).

(2) This amount is net of transaction costs which are net of a related income tax benefit of $3.8.

For the 53-week period ended April 29, 2012

	Attributable to the shareholders of the Corporation				
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income(3)	Shareholders' equity
	$	$	$	$	$
Balance, beginning of period	323.8	19.3	1,596.3	40.0	1,979.4
Comprehensive income:					
Net earnings			457.6		457.6
Other comprehensive income				(31.1)	(31.1)
Comprehensive income					426.5
Dividends			(49.8)		(49.8)
Stock option-based compensation expense		0.4			0.4
Initial fair value of stock options exercised	1.8	(1.8)			-
Cash received upon exercise of stock options	19.2				19.2
Repurchase and cancellation of shares	(23.8)				(23.8)
Excess of acquisition cost over book value of Class A multiple voting shares and Class B subordinate voting shares repurchased and cancelled			(177.3)		(177.3)
Balance, end of period	321.0	17.9	1,826.8	8.9	2,174.6

(3) The balance as at April 29, 2012 comprises a cumulative translation adjustment gain of $13.1, a cumulative gain of $1.9 on a financial instrument designated as a cash flow hedge (net of income taxes of $0.6) and a cumulative net actuarial loss of $6.1 (net of income taxes of $2.3).

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 April 28, 2013**	13 weeks April 29, 2012	**52 weeks April 28, 2013**	53 weeks April 29, 2012
	$	$	**$**	$
Operating activities				
Net earnings	**146.4**	117.8	**572.8**	457.6
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation, amortization and impairment of property and equipment, intangible and other assets, net of amortization of deferred credits	**132.5**	51.4	**486.3**	199.7
Deferred income taxes	**(86.2)**	22.8	**(122.1)**	24.2
(Gain) loss on foreign exchange forward contracts (Note 8)	**-**	(17.0)	**102.9**	(17.0)
Restructuring costs (Note 4)	**34.0**	-	**34.0**	-
Curtailment gain on defined benefits pension plans obligation (Note 5)	**(19.4)**	-	**(19.4)**	-
Loss on disposal of property and equipment and other assets	**10.7**	2.0	**8.3**	9.8
Negative goodwill (Note 3)	**(2.8)**	(1.3)	**(4.4)**	(6.9)
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**(1.5)**	(2.4)	**(9.6)**	(16.8)
Deferred credits	**(0.1)**	1.3	**17.3**	10.7
Other	**(5.4)**	(3.5)	**26.4**	17.8
Changes in non-cash working capital	**278.4**	90.1	**68.9**	84.7
Net cash provided by operating activities	**486.6**	261.2	**1,161.4**	763.8
Investing activities				
Purchase of property and equipment and other assets	**(171.1)**	(126.8)	**(537.3)**	(316.6)
Business acquisitions (Note 3)	**(51.5)**	(30.0)	**(2,644.6)**	(380.3)
Proceeds from sale and leaseback transactions	**30.3**	-	**30.3**	-
Proceeds from disposal of property and equipment and other assets	**12.7**	12.8	**50.4**	27.8
Restricted cash	**(0.2)**	(2.3)	**1.1**	(22.7)
Net settlement of foreign exchange forward contracts	**-**	-	**(86.4)**	-
Net cash used in investing activities	**(179.8)**	(146.3)	**(3,186.5)**	(691.8)
Financing activities				
Borrowings under the unsecured non-revolving acquisition credit facility, net of financing costs (Note 6)	**-**	-	**3,190.2**	-
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs (Note 6)	**-**	-	**997.5**	-
Repayment of the unsecured non-revolving acquisition credit facility (Note 6)	**-**	-	**(995.5)**	-
Repayment of non-current debt assumed on business acquisition	**-**	-	**(800.5)**	-
Net increase (decrease) in other debt	**5.4**	(1.4)	**(314.5)**	157.1
Issuance of shares on public offering, net of transaction costs (Note 10)	**-**	-	**333.4**	-
Cash dividends paid	**(13.9)**	(13.5)	**(55.6)**	(49.8)
Issuance of shares upon exercise of stock-options	**-**	-	**8.1**	19.2
Repurchase of shares	**-**	-	**-**	(201.1)
Net cash (used in) provided by financing activities	**(8.5)**	(14.9)	**2,363.1**	(74.6)
Effect of exchange rate fluctuations on cash and cash equivalents	**(15.8)**	1.3	**16.0**	(2.8)
Net increase (decrease) in cash and cash equivalents	**282.5**	101.3	**354.0**	(5.4)
Cash, cash equivalents and bank overdraft, beginning of period	**375.8**	203.0	**304.3**	309.7
Cash and cash equivalents, end of period	**658.3**	304.3	**658.3**	304.3
Supplemental information:				
Interest paid	**17.6**	2.2	**76.9**	7.3
Interest and dividends received	**2.5**	1.1	**11.7**	6.1
Income taxes paid	**83.7**	54.8	**172.3**	91.1
Cash and cash equivalents components:				
Cash and demand deposits			**619.2**	253.5
Liquid investments			**39.1**	50.8
			658.3	304.3

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

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

	As at April 28, 2013	As at April 29, 2012
	$	$
Assets		
Current assets		
Cash and cash equivalents	**658.3**	304.3
Restricted cash	**21.6**	22.7
Accounts receivable	**1,616.0**	304.4
Inventories	**846.0**	543.9
Prepaid expenses	**57.8**	28.6
Foreign exchange forward contracts (Note 8)	**-**	17.2
Income taxes receivable	**81.6**	39.9
	3,281.3	1,261.0
Property and equipment	**5,079.9**	2,248.3
Goodwill	**1,081.0**	502.9
Intangible assets	**834.7**	217.0
Other assets	**136.3**	68.2
Investment in joint ventures and associated companies	**84.2**	65.0
Deferred income taxes	**48.8**	14.4
	10,546.2	4,376.8
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,351.1**	909.4
Provisions	**96.5**	50.1
Income taxes payable	**70.0**	46.5
Current portion of long-term debt (Note 6)	**620.8**	484.4
	3,138.4	1,490.4
Long-term debt (Note 6)	**2,984.3**	180.8
Provisions	**358.8**	107.5
Pension benefit liability	**109.7**	39.5
Financial liabilities (Note 7)	**20.4**	-
Deferred credits and other liabilities	**156.7**	121.9
Deferred income taxes	**561.2**	262.1
	7,329.5	2,202.2
Shareholders' equity		
Capital stock (Note 10)	**670.4**	321.0
Contributed surplus	**16.5**	17.9
Retained earnings	**2,344.0**	1,826.8
Accumulated other comprehensive income	**185.8**	8.9
	3,216.7	2,174.6
	10,546.2	4,376.8

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

1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

The unaudited interim condensed consolidated financial statements (the "interim financial statements") have been prepared by the Corporation in accordance with generally accepted accounting principles in Canada as set out in the Handbook of the Canadian Institute of Chartered Accountants − Part I, which incorporates International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, 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, except for those disclosed in Note 2. 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. These interim financial statements have not been subject to a review engagement by the Corporation's external auditors.

On July 9, 2013, the Corporation's interim financial statements were approved by the board of directors who also approved their publication.

Comparative figures

Certain comparative figures of the consolidated financial statements have been reclassified to comply with the presentation adopted in the fiscal year ended April 28, 2013:

- Rental income from assets owned by the Corporation are now presented as revenue instead of a reduction of rent expense in Operating, selling, administrative and general expenses resulting in an increase in revenues and accompanying increase in Operating, selling, administrative and general expenses for the 12 and 52-week periods ended April 28, 2013 of $1.7 and $7.1 respectively ($1.7 and $6.0 for the 13 and 53-week periods ended April 29, 2012, respectively);
- Sales taxes on road transportation fuel in California, United States are now reported on a net basis in revenues instead of on a gross basis in revenues and cost of sales resulting in a reduction in revenues and cost of sales for the 12 and 52-week periods ended April 28, 2013 of $8.6 and $36.5 respectively ($9.3 and $23.3 for the 13 and 53-week periods ended April 29, 2012, respectively);
- Income taxes receivable and payable are now presented on a gross basis depending on the various jurisdictions instead of net resulting in an increase in income taxes receivable and income taxes payable of $70.0 as at April 28, 2013 ($46.5 as at April 29, 2012);
- Accounts receivable and payable with the same counterparty where the Corporation has the legal right as well as the intention to settle on a net basis, are now presented on a net basis instead of gross resulting in a decrease in accounts receivable and accounts payable and accrued liabilities of $119.2 as at April 28, 2013 ($116.3 as at April 29, 2012).

These reclassifications had no impact on net earnings, comprehensive income or equity of the Corporation as of April 28, 2013 or April 29, 2012.

2. ACCOUNTING CHANGES

New accounting policy

Restructuring

Restructuring provisions are recognized only when a detailed formal plan for the restructuring exists and the plan has either commenced or the plan's main features have been announced to those affected by it. In order to determine the initial recorded liability, the present value of estimated future cash flows are calculated using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A detailed formal plan usually includes:

- identifying the concerned business or part of the business;
- the principal locations affected;
- details regarding the employees affected;
- the restructuring's timing; and
- the expenditures that will have to be undertaken.

Accounting policy different from those used in the 2012 annual consolidated financial statements

Hedge of the Corporation's net investment in its US operations

Until November 1, 2012, the Corporation had designated its entire US dollar denominated long-term debt as a foreign exchange hedge of its net investment in its U.S. operations. Accordingly, the portion of the gains or losses arising from the translation of the US dollar denominated debt that was determined to be an effective hedge was recognized in Other comprehensive income, counterbalancing gains and losses arising from translation of the Corporation's net investment in its U.S. operations. Since November 1, 2012, the Corporation no longer designates its US dollar denominated long-term debt as a foreign exchange hedge of its net investment in its U.S. operations. Accordingly, the portion of the gains or losses arising from the translation of the US dollar denominated debt is recorded in the consolidated statement of earnings under Financial expenses.

As of November 1, 2012, the Corporation has documented and designated its cross-currency interest rate swap agreements (Note 7) as a foreign exchange hedge of its net investment in its US operations. The Corporation has determined that the cross-currency interest rate swap is an effective hedge at the time of the establishment of the hedge and for the duration of the cross-currency interest rate swap. The gains or losses arising from the fair value variation of the cross-currency interest rate swaps are recognized in Other comprehensive income along with the difference between interests received and interests paid. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statements of earnings under Financial expenses.

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 as well as the introduction of enhanced disclosures for defined benefit plans.

Following the adoption of this revised standard, the Corporation also elected to present net interests on the net defined benefit liability (asset) in Financial expenses rather than in Operating, selling, administrative and general expenses, as they were previously presented. The increase in financial expenses and accompanying decrease in Operating, selling, administrative and general expenses for the 12 and 52-week periods ended April 28, 2013 is $0.7 and $2.8 respectively ($0.5 and $2.1 for the 13 and 53-week periods ended April 29, 2012, respectively).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 $2.10 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 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 share 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 determined the acquisition date to be 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 (offering 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.

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

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

During the 12 and 52-week periods ended April 28, 2013, the Corporation recorded no transaction costs and transaction costs of $1.8 million, respectively, in Operating, selling, administrative and general expenses, in connection with this acquisition, which adds to transaction costs of $0.8 million recorded in earnings for the 53-week period ended April 29, 2012.

The Corporation financed this acquisition through borrowings under its acquisition facility (Note 6).

Purchase price allocation based on the estimated fair value on the date of acquisition 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	1,597.3
Inventories	283.4
Prepaid expenses	10.4
Income taxes receivable	3.7
	2,089.3
Property and equipment	2,576.8
Identifiable intangible assets	616.5
Other assets	36.6
Investment in associated companies	7.4
Deferred Income taxes	22.1
	5,348.7
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,680.1
Provisions	25.2
Income taxes payable	17.6
Bank loans and current portion of long-term debt	845.3
	2,568.2
Long-term debt	53.6
Provisions	197.8
Pension benefit liability	80.1
Other liabilities	5.5
Deferred income taxes	346.2
	3,251.4
Non-controlling interest	487.2
Net identifiable assets	1,610.1
Acquisition goodwill	493.9
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	34.1
Net cash flow for the acquisition	2,423.7

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. This acquisition generated goodwill in the amount of $493.9 mainly due to future growth potential of establishing a platform in Europe as well as an assembled and trained workforce. Since the date of acquisition, Statoil Fuel & Retail's revenues and net earnings amounted to $11,072.6 and $98.4, respectively. The following summary presents the pro-forma consolidated results of the Corporation for the 52-week period ended April 28, 2013, under the assumption that Statoil Fuel & Retail was acquired on April 30, 2012. 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.

	$
Revenues	37,348.2
Net earnings	578.1

Statoil Fuel & Retail's accounting periods do not coincide with the Corporation's accounting periods. The Corporation's consolidated statement of earnings, comprehensive income, and cash flows for the 12 and 52-week periods ended April 28, 2013 include those of Statoil Fuel & Retail for the period beginning February 1st, 2013 and ending April 30, 2013 and for the period beginning June 20, 2012 and ending April 30, 2013, respectively. The Corporation's consolidated statement of changes in equity for the 52-week period ended April 28, 2013 includes that of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending April 30, 2013. The Corporation's consolidated balance sheet as at April 28, 2013 includes the balance sheet of Statoil Fuel & Retail as at April 30, 2013, as adjusted for the purchase price allocation.

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

Other acquisitions for the 52-week period ended April 28, 2013

- On May 8, 2012, the Corporation purchased 20 company-operated stores located in Texas, United States from Signature Austin Stores. The Corporation leases the land and buildings 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.

- On November 2, 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.

- On November 28, 2012, the Corporation acquired, from Davis Oil Company, seven company-operated stores operating in Georgia, United States. The Corporation owns the land and buildings for all sites.

- On December 31, 2012, the Corporation acquired, from Kum & Go, L.C., seven company-operated stores operating in Oklahoma, United States. The Corporation leases the land and buildings for all sites.

- On February 11, 2013, the Corporation acquired 29 company-operated stores located in the states of Illinois, Missouri and Oklahoma in the United States from Dickerson Petroleum Inc. The Corporation owns the land and building for 25 sites while it leases the land and owns the buildings for the other sites. In addition, 21 road transportation fuel supply agreements were acquired by the Corporation, 20 of which are for sites owned and operated by independent operators while one site is leased by the Corporation.

- During the 52-week period ended April 28, 2013, under the June 2011 agreement with ExxonMobil, the Corporation acquired four stores operated by independent operators for which the real estate is owned by the Corporation along with the related road transportation fuel supply agreements. Additionally, 23 road transportation fuel supply agreements were acquired by the Corporation during this period.

- During the 52-week period ended April 28, 2013, the Corporation also acquired 32 other stores through distinct transactions. The Corporation leases the land and owns the building for one site, leases the land and buildings for ten sites and owns these same assets for the other sites.

Acquisition costs for the 12 and 52-week periods ended April 28, 2013, in connection with these acquisitions and other unrealized acquisitions of $0.3 and $2.3, respectively, are included in Operating, selling, administrative and general expenses.

These acquisitions were settled for a total cash consideration of $220.9. 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:

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

	$
Tangible assets acquired	
Inventories	**14.2**
Property and equipment	**159.0**
Other assets	**0.4**
Total tangible assets	**173.6**
Liabilities assumed	
Accounts payable and accrued liabilities	**2.1**
Provisions	**7.6**
Deferred credit and other liabilities	**3.8**
Total liabilities	**13.5**
Net tangible assets acquired	**160.1**
Intangible assets	**3.0**
Goodwill	**62.2**
Negative goodwill recorded to Operating, selling, administrative and general expenses	**(4.4)**
Total cash consideration paid	**220.9**

The Corporation expects that approximately $44.5 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, to penetrate new markets and to increase its economies of scale. These acquisitions generated goodwill in the amount of $62.2 mainly due to the strategic location of stores acquired. Since the date of acquisition, revenues and net earnings from these stores amounted to $633.5 and $6.9, 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.

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

On December 7, 2012, the Corporation sold Statoil Fuel & Retail's LPG operations for NOK 130.0 million (approximately $23.0 million) before working capital adjustments. No gain or loss was generated from this disposal.

4. RESTRUCTURING

A restructuring provision of $ 34.0 was recorded to earnings for the 12 and 52-week periods ended April 28, 2013. This provision is primarily composed of planned redundancy costs which should result in the reduction of the Corporation's workforce in several business units and departments across Europe.

5. CURTAILMENT GAIN ON DEFINED BENEFITS PENSION PLANS OBLIGATION

In connection with the planned restructuring of the Corporation's operations in Europe and associated workforce reduction, a $19.4 non-recurring curtailment gain related to certain defined benefits pension plans was recorded to earnings for the 12 and 52-week periods ended April 28, 2013 with a corresponding offset to the defined benefit plan accrued benefit obligation.

6. BANK LOANS AND LONG-TERM DEBT

	As at April 28, 2013	As at April 29, 2012
	$	$
Unsecured non-revolving acquisition credit facility, maturing in June 2015 [(a)]	**2,197.3**	-
Canadian dollar denominated senior unsecured notes [(b)]	**978.7**	-
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 [(c)]	**-**	53.0
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
NOK fixed rate bonds, 5.75%, maturing in February 2019	**2.3**	-
NOK floating rate bonds, 5.04%, maturing in February 2017	**2.6**	-
Other debts, including finance leases, maturing at various dates	**78.7**	15.9
	3,605.1	665.2
Current portion of long-term debt	**620.8**	484.4
	2,984.3	180.8

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

(a) Unsecured non-revolving acquisition credit facility

As at April 28, 2013, the effective interest rate was 2.37% (rate of 2.25% on borrowed amounts).

(b) Canadian dollar denominated senior unsecured notes

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

	Notional amount	Maturity	Coupon rate	Effective rate as at April 28, 2013
Tranche 1	CA$300.0	November 1st, 2017	2.861%	3.0%
Tranche 2	CA$450.0	November 1st, 2019	3.319%	3.4%
Tranche 3	CA$250.0	November 1st, 2022	3.899%	4.0%

The net proceeds from the issuance, which were approximately $997.5 (CA$995.0), were mainly used to repay a portion of the Corporation's unsecured non-revolving acquisition credit facility. The total notional amount of the notes is subject to cross-currency interest rate swaps (Note 7).

(c) Term revolving unsecured operating credit D

As at April 28, 2013, the effective interest rate was 1.75%.

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 from $1,000.0 to $1,275.0. All other conditions pertaining to the previous agreement remain unchanged.

Term revolving unsecured operating credit E

On October 31, 2012, the Corporation entered into a new credit facility of an initial 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.

As at April 28, 2013, operating credit E was unused.

Bank overdraft facilities

The Corporation has access to bank overdraft facilities totaling approximately $336.0. As at April 28, 2013, these were unused.

7. CROSS-CURRENCY INTEREST RATE SWAPS

On November 1, 2012, the Corporation entered into cross-currency interest rate 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	Fair value as at April 28, 2013	Maturity
CA$300.0	2.861%	US$300.7	2.0340%	$5.1	November 1, 2017
CA$125.0	3.319%	US$125.4	2.7325%	$2.6	November 1, 2019
CA$20.0	3.319%	US$20.1	2.7325%	$0.4	November 1, 2019
CA$305.0	3.319%	US$305.9	2.7400%	$6.8	November 1, 2019
CA$125.0	3.899%	US$125.4	3.4900%	$2.9	November 1, 2022
CA$125.0	3.899%	US$125.4	3.4925%	$2.6	November 1, 2022
Total financial liabilities				$20.4	

The cross-currency interest rate swap agreements were designated as a foreign exchange hedge of the Corporation's net investment in its U.S. operations.

8. 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 5.8082 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 52-week period ended April 28, 2013, the Corporation recorded to earnings losses of $102.9, in relation with these forwards. During the 13 and 53-week periods ended April 29, 2012, the corporation recorded to earnings gain of $17.0, in relation with these forwards.

9. NET EARNINGS PER SHARE

	12-week period ended April 28, 2013			13-week period ended April 29, 2012		
	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	**146.4**	**187,524**	**0.78**	117.8	179,046	0.66
Dilutive effect of stock options		**1,616**	**(0.01)**		2,056	(0.01)
Diluted net earnings available for Class A and B shareholders	**146.4**	**189,140**	**0.77**	117.8	181,102	0.65

	52-week period ended April 28, 2013			53-week period ended April 29, 2012		
	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	**572.8**	**185,028**	**3.10**	457.6	180,420	2.54
Dilutive effect of stock options		**1,828**	**(0.03)**		3,163	(0.05)
Diluted net earnings available for Class A and B shareholders	**572.8**	**186,856**	**3.07**	457.6	183,583	2.49

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-week period ended April 28, 2013, no stock options were excluded, for the 52-week period ended April 28, 2013, 35,000 stock options were excluded and no stock options were excluded for the 13 and 53-week periods ended April 29, 2012.

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

10. CAPITAL STOCK

Issuance of shares

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 ($347.9).

The net proceeds of the issuance, approximately CA$330.0 ($333.4), were mainly used to repay a portion of the Corporation's revolving unsecured operating credits then outstanding.

Repurchase of shares

Since October 25, 2011, the Corporation had a share repurchase program which expired on October 24, 2012. This program allowed 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 could 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 were cancelled upon repurchase. The Corporation did not repurchase any shares under this program during the 12 and 52-week periods ended April 28, 2013.

Stock options

For the 12-week period ended April 28, 2013, a total of 104,300 stock options were exercised (102,535 for the 13-week period ended April 29, 2012). For the 52-week period ended April 28, 2013, a total of 1,270,324 stock options were exercised (2,460,676 for the 53-week period ended April 29, 2012).

Issued and outstanding shares

As at April 28, 2013, the Corporation has 49,367,280 (53,686,412 as at April 29, 2012) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 138,202,061 (125,366,596 as at April 29, 2012) outstanding Class B subordinate voting shares each comprising one vote per share.

11. 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, road transportation fuel and other products mainly through corporate stores and franchise operations. The Corporation operates its convenience store chain under several banners, including Circle K, Statoil, Couche-Tard and Mac's. Revenues from external customers mainly fall into three categories: merchandise and services, road transportation fuel and other.

Information on the principal revenue classes as well as geographic information is as follows:

	12-week period ended April 28, 2013				13-week period ended April 29, 2012			
	United States	**Europe [(a)]**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues [(b)]								
Merchandise and services	**1,062.1**	**246.5**	**457.5**	**1,766.1**	1,109.7	-	505.6	1,615.3
Road transportation fuel	**3,614.8**	**2,063.4**	**630.8**	**6,309.0**	3,762.9	-	675.8	4,438.7
Other	**1.6**	**699.2**	**0.1**	**700.9**	1.6	-	0.1	1.7
	4,678.5	**3,009.1**	**1,088.4**	**8,776.0**	4,874.2	-	1,181.5	6,055.7
Gross Profit								
Merchandise and services	**346.8**	**113.8**	**151.3**	**611.9**	363.9	-	166.4	530.3
Road transportation fuel	**188.8**	**196.2**	**35.7**	**420.7**	164.8	-	36.5	201.3
Other	**1.6**	**85.9**	**0.1**	**87.6**	1.6	-	0.1	1.7
	537.2	**395.9**	**187.1**	**1,120.2**	530.3	-	203.0	733.3
Total long-term assets [(c)]	**2,678.3**	**3,861.0**	**635.6**	**7,174.9**	2,454.3	-	633.7	3,088.0

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

	52-week period ended April 28, 2013				53-week period ended April 29, 2012			
	United States	Europe [(a)]	Canada	Total	United States	Europe	Canada	Total
	$	$	$	$	$	$	$	$
External customer revenues [(b)]								
Merchandise and services	**4,548.6**	**866.1**	**2,181.7**	**7,596.4**	4,408.0	-	2,190.9	6,598.9
Road transportation fuel	**14,872.6**	**7,537.9**	**2,860.8**	**25,271.3**	13,650.5	-	2,724.8	16,375.4
Other	**6.6**	**2,668.6**	**0.5**	**2,675.7**	5.5	-	0.5	6.0
	19,427.8	**11,072.6**	**5,043.0**	**35,543.4**	18,064.0	-	4,916.2	22,980.3
Gross Profit								
Merchandise and services	**1,505.9**	**381.6**	**733.0**	**2,620.5**	1,452.6	-	729.8	2,182.4
Road transportation fuel	**782.5**	**719.1**	**162.6**	**1,664.2**	637.9	-	148.8	786.7
Other	**6.6**	**317.8**	**0.5**	**324.9**	5.5	-	0.5	6.0
	2,295.0	**1,418.5**	**896.1**	**4,609.6**	2,096.0	-	879.1	2,975.1

(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.

12. SUBSEQUENT EVENTS

Acquisition

Subsequent to fiscal year 2013, under the June 2011 agreement with ExxonMobil, the Corporation acquired 60 stores operated by independent operators along with the related road transportation fuel supply agreements and for which the real estate is owned by the Corporation. Additionally, six road transportation fuel supply agreements were transferred to the Corporation.

Dividends

During its July 9, 2013 meeting, the Corporation’s Board of Directors declared a quarterly dividend of CA$0.075 per share for the fourth quarter of fiscal 2013 to shareholders on record as at July 18, 2013, payable on August 1st, 2013. This is an eligible dividend within the meaning of the *Income Tax Act* of Canada.