ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS THIRD QUARTER OF FISCAL YEAR 2014

- Results for the third quarter of fiscal 2014 include those of Statoil Fuel & Retail for the period from October 14, 2013 to January 31, 2014 (110 days) while results for the third quarter of fiscal 2013 included Statoil Fuel & Retail's results for a period of 123 days.
- Net earnings of $182.3 million for the third quarter of fiscal 2014, up 28.2%. Excluding non-recurring items for both comparable periods, net earnings would have been approximately $175.0 million compared with $153.0 million for the third quarter of fiscal 2013, an increase of 14.4%.
- Diluted net earnings per share of US$0.96 for the third quarter of fiscal 2014 compared with US$0.75, in the third quarter of fiscal 2013, up 28.0%.
- Adjusted diluted net earnings per share of US$0.92 for the third quarter of fiscal 2014 compared with US$0.81 for the third quarter of fiscal 2013, up 13.6%.
- Same-store merchandise revenues up 3.8% in the U.S., 0.9% in Europe and 2.2% in Canada.
- Merchandise and service gross margin stood at 32.7% in the U.S., at 43.2% in Europe and at 32.7% in Canada.
- Same-store road transportation fuel volume up 1.3% in the U.S., 2.7% in Europe and 2.1% in Canada.
- Road transportation fuel gross margin stood at US17.02¢ per gallon in the United States, at US11.44¢ per litre in Europe and at CA5.87¢ per litre in Canada.
- A three-for-one split of all of the Corporation's issued and outstanding Class "A" and "B" shares has been approved by regulatory authorities and will become effective on April 14, 2014.

Laval, Quebec, Canada, March 18, 2014 – For its third quarter of fiscal 2014, Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) announces net earnings of $182.3 million, up $40.1 million or 28.2%, equivalent to $0.96 per share on a diluted basis, an increase of $0.21 per share or 28.0% over diluted net earnings per share of the third quarter of fiscal 2013. Some items affected the results of the third quarter of fiscal 2014, mainly a foreign exchange gain of $10.4 million, a $6.8 million impairment charge over a non-operational lubricant plant in Poland, a negative goodwill of $6.6 million as well as a curtailment gain on pension plans obligation. On the other hand, the results from the third quarter of fiscal 2013 included a foreign exchange loss of $13.6 million. Excluding these items as well as the negative goodwill for the third quarter of fiscal 2013 and acquisition costs from both comparable quarter results, the diluted net earnings per share would have been $0.92 for the third quarter of fiscal 2014 compared with $0.81 for the third quarter of fiscal 2013, an increase of 13.6%. This increase is mainly attributable to the growing contribution of merchandise and service revenues, to higher road transportation fuel volumes, to higher road transportation fuel gross margins in Europe as well as to the contribution from acquisitions. These items, which contributed to the growth in net earnings, were partially offset by the negative net impact related to the translation of earnings from Couche-Tard's Canadian and European operations into the US dollar as well as by the fact that the third quarter of fiscal 2014 includes results of Statoil Fuel & Retail for a period of 110 days compared with 123 days for the comparable period. All financial information is in US dollars unless stated otherwise.

"The third quarter earnings benefited from strong organic growth from merchandise and services as well as from road transportation fuel across all of our markets despite unfavorable weather in several of our markets, fewer number of days from our European operations included in our net earnings and the negative impact from foreign currency translation into the U.S. dollar. With this organic growth, along with higher road transportation fuel margins in Europe as well as our ongoing cost control we increased our adjusted net earnings by almost 14% without a significant increase in our store count. Our European operations continue to perform well with the implementation in our stores of new and sustainable merchandising strategies and with the help of the strong growth in food service sales. We also benefited from the contribution from recent acquisitions" declared Mr. Bouchard, President and Chief Executive Officer.

Raymond Paré, Vice-President and Chief Financial Officer, indicated: "With the cash flows associated with the strong third quarter results we keep improving our financial position and our indebtedness ratio. We believe we have the financial flexibility to materialize potential opportunities while staying focused on our commitment towards maintaining a strong balance sheet and a reasonable level of debt. In addition, the implementation of our new IT platform in Europe is about to be completed. Considering the magnitude and complexity of this task, we are proud of the work accomplished by our European team."

The Board of directors of Couche-Tard has approved a three-for-one split of its class A multiple voting shares (Symbol: ATD.A) (the "**Class A Shares**") and the class B subordinate voting shares (Symbol: ATD.B) (the "**Class B Shares**") (the "**Share Split**"). Couche-Tard also confirms that it has received the regulatory approval from the Toronto Stock Exchange ("**TSX**") with respect to the Share Split.

The record date of the stock split will be Monday, April 14, 2014, and the payment date will be Tuesday, April 22, 2014, at which time Couche-Tard's transfer agent CST Trust Company ("**CST**") will send shareholders of record a physical share certificate representing two additional Class A and Class B Shares, respectively for each Class A and Class B Share held as of such record date. In addition, CST will electronically issue the appropriate number of Class A and Class B Shares to CDS & Co for distribution to the non-registered shareholders.

The TSX has determined to implement the "due bill" trading procedure in connection with the Share Split. A due bill is an entitlement attached to listed securities undergoing a material corporate action, such as a share split. In this case, anyone purchasing a Class A Share or a Class B Share of Couche-Tard during the period commencing two trading days before the record date (i.e. Thursday, April 10, 2014) and ending on the payment date (i.e. Tuesday, April 22, 2014) inclusively (the "**due bill period**") shall receive a payable right. Any trades that are executed on the TSX during the due bill period will be identified to ensure purchasers of Couche-Tard Class A Shares or a Class B Shares receive the entitlement.

The Class A Shares and the Class B Shares will commence trading on an "post-split" basis on Wednesday, April 23, 2014, as of which date purchases of Couche-Tard's Class A Shares and a Class B Shares will no longer have an attaching entitlement.

The due bill redemption date will be Friday, April 25, 2014.

After the record date of the stock split (i.e. April 14, 2014) and as a result of the Share Split, Couche-Tard's quarterly dividend, as such dividend may be declared by the board of directors, will go from $0.10 to $0.0333 per share for each of the Class A Shares and Class B Shares.

Overview of the Third Quarter of Fiscal 2014

Net earnings amounted to $182.3 million for the third quarter of fiscal 2014, up 28.2% over the corresponding period of fiscal 2013. Some items affected the results of the third quarter of fiscal 2014, mainly a foreign exchange gain of $10.4 million, a $6.8 million impairment charge over a non-operational lubricant plant in Poland, a negative goodwill of $6.6 million as well as a curtailment gain on pension plans obligation. On the other hand, the results from the third quarter of fiscal 2013 included a foreign exchange loss of $13.6 million. Excluding these items as well as the negative goodwill for the third quarter of fiscal 2013 and acquisition costs from both comparable quarter results, the third quarter of fiscal 2014 net earnings would have been approximately $175.0 million ($0.92 per share on a diluted basis) compared to $153.0 million ($0.81 per share on a diluted basis) for the corresponding period of fiscal 2013, an increase of $22.0 million, or 14.4%. This increase is mainly attributable to the nice growth in both same-store merchandise revenues and road transportation fuel volumes, to strong road transportation fuel margins in Europe as well as to the contribution from acquisitions. These items, which contributed to the growth in net earnings, were partially offset by the negative net impact from the translation of revenues and expenses from our Canadian and European operations into the United States dollar following the appreciation of the United States dollar, namely against the Canadian dollar and the Norwegian Krone, lower revenues following the divesture of our Liquid Petrolum Gas ("LPG") business in December 2012 as well as by the fact that the third quarter of fiscal 2014 includes only 110 days of Statoil Fuel & Retail results compared to 123 days for the third quarter of fiscal 2013. Results of the third quarter of fiscal 2014 were also negatively impacted by difficult and unusual weather conditions in many regions of the United States and Canada.

Statoil Fuel & Retail

Quarterly results

Our results for the 16 and 40-week periods ended February 2, 2014 include those of Statoil Fuel & Retail for the period beginning October 14, 2013 and ending January 31, 2014 and for the period beginning May 1st, 2013 and ending January 31, 2014, respectively. Our results for the 16 and 40-week periods ended February 3, 2013 include those of Statoil Fuel & Retail for the period beginning October 1st, 2012 and ending January 31, 2013 and for the period beginning June 20, 2012 and ending January 31, 2013, respectively. Thus, our results for the third quarter of fiscal 2014 include those of

Statoil Fuel & Retail for a period of 110 days compared with 123 days for the third quarter of fiscal 2013 while our results of the 40-week periods ended February 2, 2014 and February 3, 2013 include those of Statoil Fuel & Retail for a period of 275 and 226 days, respectively. For the 40-week period ended February 2, 2014, the contribution from our acquisitions, which corresponds to the difference between actual results of the first quarters of 2014 and 2013, is therefore also impacted by the difference between the number of days of Statoil Fuel & Retail's results included in our consolidated results.

Our consolidated balance sheet and store count as of February 2, 2014 includes Statoil Fuel & Retail's balance sheet and store count as of January 31, 2014, as adjusted for significant transactions, if any, that occurred between those two dates.

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

Couche-Tard Quarters	Statoil Fuel & Retail Equivalent Accounting Periods	Statoil Fuel & Retail Balance Sheet Date (1)
12-week period that will end April 27, 2014 (4th quarter of fiscal 2014)	February, March and April 2014	April 30, 2014
12-week period that will end July 20, 2014 (1st quarter of fiscal 2015)	From May 1st, 2014 to July 20, 2014	June 30, 2014
12-week period that will end October 12, 2014 (2nd quarter of fiscal 2015)	From July 21, 2014 to October 12, 2014	September 30, 2014
16-week period that will end February 1st, 2015 (3rd quarter of fiscal 2015)	From October 13, 2014 to October 31, 2014, November and December 2014 and January 2015	January 31, 2015

(1) The consolidated balance sheet will be adjusted for significant transactions, if any, occurring between Statoil Fuel & Retail balance sheet date and Couche-Tard balance sheet date.

We expect that the work toward the alignment of Statoil Fuel & Retail's accounting periods with those of Couche-Tard should start once we have finalized replacing Statoil Fuel & Retail financial systems, which is now scheduled to be completed at the beginning of fiscal 2015.

Synergies and cost reduction initiatives

Since the acquisition of Statoil Fuel & Retail, we have been actively working on identifying and implementing available synergies and cost reduction opportunities. Our 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 finalization of the implementation of a new ERP system will also be required before we can put in place some of the identified opportunities. The goal is to find the right balance in order not to jeopardize ongoing activities and projects already underway.

During the 16-week period ended February 2, 2014, we recorded synergies and cost savings we estimated at approximately $13.0 million, before income taxes. These synergies and cost reductions mainly affected operating, selling, administrative and general expenses as well as cost of sales. Since the acquisition, we estimate that total realized annual synergies and cost savings amount to approximately $64.0 million, before income taxes. Management believes these amounts do not necessarily represent the full annual impact of all of our initiatives.

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

Our work for the identification and implementation of available synergies and cost reduction opportunities is far from over. Our 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 us to achieve our objectives. We therefore maintain our goal of annual synergies ranging from $150.0 million to $200.0 million before the end of December 2015.

Our synergies and cost reductions estimate is based on a number of important factors and assumptions. Among other things, our synergies and cost savings objective is based on our comparative analysis of organizational structures and current level of spending across our network as well as on our ability to bridge the gap, when relevant. Our synergies and cost reduction objective is also based on our assessment of current contracts in Europe and North America and how we expect to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies and cost reduction objective assumes that we will be able to establish an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to implement effectively and timely a new ERP system. A significant change in these facts and assumptions could significantly impact our synergies and cost reductions estimate.

Impairment

During the third quarter of fiscal 2014, we recorded an impairment charge of $6.8 million for a non-operational lubricant production plant located in Ostroweic, Poland, due to challenging market conditions for this type of asset.

Curtailment gain on pension plans obligation

During the third quarter of fiscal 2014, we recorded a curtailment gain of $0.9 million following the transfer of employees from a defined benefit pension plan to a less favorable defined contribution pension plan.

Network growth

Completed transactions

On November 15, 2013, we acquired 23 company-operated stores operating in New Mexico, United States from Albuquerque Convenience and Retail LLC. We own the land and buildings for all sites.

On October 24, 2013, we acquired, from Publix Super Markets Inc., 11 company-operated stores, nine of which are located in Florida and the other two in Georgia, United States. We own the land and buildings for eight sites and lease these assets for the other three sites.

In addition, during the third quarter of fiscal 2014, we acquired two additional company-operated stores.

Available cash was used for these acquisitions.

Outstanding transactions

On February 10, 2014, subsequent to the end of the quarter, our Mexican operator, Circulo K, under its licensing agreement, has reached an agreement to acquire 878 stores in Mexico. We do not expect that this transaction will have a significant impact on our consolidated financial statements.

Store construction

We completed the construction of eight new stores during the 16-week period ended February 2, 2014 and of 14 new stores during the 40-week period ended February 2, 2014. As of February 2, 2014, 15 stores were under constructions and should open in the following quarters.

Summary of changes in our stores network during the third quarter and first three quarters of fiscal 2014

The following table presents certain information regarding changes in our stores network over the 16-week period ended February 2, 2014 (1):

	16-week period ended February 2, 2014				
Type of site	**Company-operated (2)**	**CODO (3)**	**DODO (4)**	**Franchised and other affiliated (5)**	**Total**
Number of sites, beginning of period	6,215	623	537	1,108	8,483
Acquisitions	36	-	-	-	36
Openings / constructions / additions	13	2	12	41	68
Closures / disposals / withdrawals	(38)	(3)	(14)	(48)	(103)
Store conversion	8	(8)	(1)	1	-
Number of sites, end of period	6,234	614	534	1,102	8,484
Number of automated service stations included in the period end figures (6)	912	-	28	-	940

The following table presents certain information regarding changes in our stores network over the 40-week period ended February 2, 2014 [(1)]:

	40-week period ended February 2, 2014				
Type of site	**Company-operated [(2)]**	**CODO [(3)]**	**DODO [(4)]**	**Franchised and other affiliated [(5)]**	**Total**
Number of sites, beginning of period	6,235	579	478	1,094	8,386
Acquisitions	48	61	54	-	163
Openings / constructions / additions	24	4	25	91	144
Closures / disposals / withdrawals	(94)	(8)	(22)	(85)	(209)
Store conversion	21	(22)	(1)	2	-
Number of sites, end of period	6,234	614	534	1,102	8,484

(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 through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our 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 our main or secondary banners.
(5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of our main or secondary banners.
(6) These sites sell road transportation fuel only.

In addition, under licensing agreements, about 4,200 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) which brings to more than 12,600 the number of sites in our network.

Dividends

During its March 18, 2014 meeting, the Board of Directors declared a quarterly dividend of CA10.0¢ per share for the third quarter of fiscal 2014 to shareholders on record as at March 27, 2014 and approved its payment for April 10, 2014. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Outstanding shares and stock options

As at March 14, 2014, Couche-Tard had 49,367,280 Class A multiple voting shares and 139,202,990 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 1,206,200 outstanding stock options for the purchase of Class B subordinate voting shares.

On March 11, 2014, the Corporation’s Board of Directors approved a three-for-one split of all of the Corporation’s issued and outstanding Class “A” and “B” shares. This share split has been approved by regulatory authorities and will become effective on April 14, 2014.

Exchange Rate Data

We use the US dollar as our reporting currency which provides more relevant information given the predominance of our operations in the United States and the significant portion of our debt 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:

	16-week periods ended		40-week periods ended	
	February 2, 2014	February 3, 2013	**February 2, 2014**	February 3, 2013
Average for period				
Canadian Dollar [(1)]	**0.9394**	1.0072	**0.9566**	1.0011
Norwegian Krone [(2)]	**0.1641**	0.1770	**0.1667**	0.1732
Swedish Krone [(2)]	**0.1536**	0.1514	**0.1529**	0.1497
Danish Krone [(2)]	**0.1826**	0.1751	**0.1793**	0.1719
Zloty [(2)]	**0.3258**	0.3170	**0.3172**	0.3101
Euro [(2)]	**1.3622**	1.3058	**1.3371**	1.2810
Lats [(3)]	**1.9384**	1.8740	**1.9050**	1.8393
Litas [(2)]	**0.3945**	0.3782	**0.3873**	0.3711
Ruble [(2)]	**0.0303**	0.0324	**0.0307**	0.0318

	As at February 2, 2014	As at April 28, 2013
Period end		
Canadian Dollar	**0.8978**	0.9834
Norwegian Krone (4)	**0.1593**	0.1734
Swedish Krone (4)	**0.1528**	0.1543
Danish Krone (4)	**0.1810**	0.1766
Zloty (4)	**0.3179**	0.3163
Euro (4)	**1.3500**	1.3170
Lats (3)	**-**	1.8822
Litas (4)	**0.3907**	0.3814
Ruble (4)	**0.0284**	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 October 14, 2013 to January 31, 2014 for the 16-week period ended February 2, 2014, from May 1st, 2013 to January 31, 2014 for the 40-week period ended February 2, 2014, from October 1st, 2012 to January 31, 2013 for the 16-week period ended February 3, 2013 and from June 20, 2012 to January 31, 2013 for the 40-week period ended February 3, 2013. Calculated using the average exchange rate at the close of each day for the stated period.

(3) On January 1, 2014, Latvia changed its currency from Lats to Euro. The average rate is for the period from October 14, 2013 to December 31, 2013 for the 16-week period ended February 2, 2014, from May 1st, 2013 to December 31, 2013 for the 40-week period ended February 2, 2014, from October 1st, 2012 to January 31, 2013 for the 16-week period ended February 3, 2013 and from June 20, 2012 to January 31, 2013 for the 40-week period ended February 3, 2013. Calculated using the average exchange rate at the close of each day for the stated period.

(4) As at January 31, 2014.

On January 1, 2014, Latvia changed its official currency from Lats to Euro. Results from the Latvian operations prior to the conversion date were converted using the Lats exchange rates as described in footnote 3 above while results from the Latvian operations following this date were converted using Euro exchange rates. Balance sheet items from Latvian operations as at February 2, 2014 were converted using the Euro exchange rate. This change in currency did not materially affect our consolidated financial statements.

Considering we use the US dollar as our reporting currency, in our consolidated financial statements and in the present document, unless indicated otherwise, results from our 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 we discuss in the present document are therefore related to the translation in US dollars of our Canadian, European and corporate operations results.

Summary analysis of consolidated results for the third quarter and first three quarters of fiscal 2014

The following table highlights certain information regarding our operations for the 16 and 40-week periods ended February 2, 2014 and February 3, 2013. The figures for the 16 and 40-week periods ended February 3, 2013 include those of Statoil Fuel & Retail for the period beginning October 1st, 2012 and ending January 31, 2013 and for the period beginning June 20, 2012 and ending January 31, 2013, respectively.

	16-week period ended			40-week period ended		
(In millions of US dollars, unless otherwise stated)	**February 2, 2014**	February 3, 2013	Variation %	**February 2, 2014**	February 3, 2013	Variation %
Statement of Operations Data:						
Merchandise and service revenues [1]:						
United States	**1,399.0**	1,328.0	5.3	**3,699.6**	3,486.5	6.1
Europe	**305.9**	335.4	(8.8)	**793.5**	619.7	28.0
Canada	**585.9**	625.5	(6.3)	**1,661.7**	1,724.2	(3.6)
Total merchandise and service revenues	**2,290.8**	2,288.9	0.1	**6,154.8**	5,830.4	5.6
Road transportation fuel revenues:						
United States	**4,475.5**	4,326.6	3.4	**11,743.9**	11,257.8	4.3
Europe	**2,625.8**	2,933.9	(10.5)	**6,739.6**	5,474.4	23.1
Canada	**858.1**	849.8	1.0	**2,270.4**	2,230.0	1.8
Total road transportation fuel revenues	**7,959.4**	8,110.3	(1.9)	**20,753.9**	18,962.2	9.4
Other revenues [2]:						
United States	**5.1**	2.0	155.0	**11.0**	5.0	120.0
Europe	**837.8**	1,065.7	(21.4)	**2,084.2**	1,969.4	5.8
Canada	**0.1**	0.2	(50.0)	**0.4**	0.4	0.0
Total other revenues	**843.0**	1,067.9	(21.1)	**2,095.6**	1,974.8	6.1
Total revenues	**11,093.2**	11,467.1	(3.3)	**29,004.3**	26,767.4	8.4
Merchandise and service gross profit [1]:						
United States	**457.0**	440.5	3.7	**1,204.8**	1,159.0	4.0
Europe	**132.3**	140.4	(5.8)	**328.7**	251.9	30.5
Canada	**191.4**	208.4	(8.2)	**553.0**	581.7	(4.9)
Total merchandise and service gross profit	**780.7**	789.3	(1.1)	**2,086.5**	1,992.6	4.7
Road transportation fuel gross profit:						
United States	**226.5**	227.6	(0.5)	**636.7**	593.7	7.2
Europe	**278.9**	273.9	1.8	**717.4**	522.9	37.2
Canada	**48.5**	50.1	(3.2)	**129.9**	126.9	2.4
Total road transportation fuel gross profit	**553.9**	551.6	0.4	**1,484.0**	1,243.5	19.3
Other revenues gross profit [2]:						
United States	**5.1**	2.0	155.0	**11.0**	5.0	120.0
Europe	**110.8**	132.4	(16.3)	**291.3**	247.8	17.6
Canada	**0.1**	0.2	(50.0)	**0.4**	0.4	0.0
Total other revenues gross profit	**116.0**	134.6	(13.8)	**302.7**	253.2	19.5
Total gross profit	**1,450.6**	1,475.5	(1.7)	**3,873.2**	3,489.3	11.0
Operating, selling, administrative and general expenses	**1,037.6**	1,084.4	(4.3)	**2,601.1**	2,423.8	7.3
Negative goodwill	**(6.6)**	(0.4)	1,550.0	**(48.2)**	(1.6)	2,912.5
Curtailment gain on defined benefits pension plans obligation	**(0.9)**	-	-	**(0.9)**	-	-
Depreciation, amortization and impairment of property and equipment and other assets	**186.0**	182.6	1.9	**441.2**	383.0	15.2
Operating income	**234.5**	208.9	8.9	**880.0**	684.1	28.5
Net earnings	**182.3**	142.2	28.2	**667.1**	426.4	56.4
Other Operating Data:						
Merchandise and service gross margin [1]:						
Consolidated	**34.1%**	34.5%	(0.4)	**33.9%**	34.2%	(0.3)
United States	**32.7%**	33.2%	(0.5)	**32.6%**	33.2%	(0.6)
Europe	**43.2%**	41.9%	1.3	**41.4%**	40.6%	0.8
Canada	**32.7%**	33.3%	(0.6)	**33.3%**	33.7%	(0.4)
Growth of same-store merchandise revenues [3] [4]:						
United States	**3.8%**	0.8%		**3.7%**	1.3%	
Europe	**0.9%**	-		**1.3%**	-	
Canada	**2.2%**	1.7%		**2.0%**	2.3%	
Road transportation fuel gross margin :						
United States (cents per gallon) [4]	**17.02**	17.80	(4.4)	**19.12**	18.61	2.7
Europe (cents per litre) [5]	**11.44**	9.74	17.5	**11.07**	9.89	11.9
Canada (CA cents per litre) [4]	**5.87**	5.88	(0.2)	**6.01**	5.79	3.8
Volume of road transportation fuel sold [5]:						
United States (millions of gallons)	**1,403.1**	1,306.7	7.4	**3,519.3**	3,265.8	7.8
Europe (millions of litres)	**2,437.8**	2,812.5	(13.3)	**6,482.6**	5,285.4	22.7
Canada (millions of litres)	**888.0**	852.7	4.1	**2,282.7**	2,200.4	3.7
Growth of (decrease in) same-store road transportation fuel volume [4]:						
United States	**1.3%**	0.8%		**1.4%**	0.5%	
Europe	**2.7%**	-		**2.2%**	-	
Canada	**2.1%**	(0.9%)		**1.2%**	0.4%	
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.97**	0.76	27.6	**3.54**	2.31	53.2
Diluted net earnings per share (dollars per share)	**0.96**	0.75	28.0	**3.52**	2.29	53.7

	February 2, 2014	April 28, 2013	Variation $
Balance Sheet Data:			
Total assets	**10,367.2**	10,546.2	(179.0)
Interest-bearing debt	**2,779.5**	3,605.1	(825.6)
Shareholders' equity	**3,725.7**	3,216.7	509.0
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (6)	**0.37 : 1**	0.48 : 1	
Net interest-bearing debt/Adjusted EBITDA (7)	**1.39 : 1**	1.98 : 1 (8)	
Adjusted net interest bearing debt/Adjusted EBITDAR (9)	**2.51 : 1**	3.05 : 1 (8)	
Returns:			
Return on equity (10)	**23.4%**	21.5% (8)	
Return on capital employed (11)	**13.3%**	11.0% (8)	

(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, heating oil, kerosene, lubricants and chemicals. Revenues for the 16 and 40-week periods ended February 3, 2013 include revenues from the Liquefied Petroleum Gas ("LPG")'s operations. Those operations were sold in December 2012.
(3) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars. Growth in Europe is calculated based on Norwegian Krones.
(4) For company-operated stores only.
(5) Total road transportation fuel.
(6) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and long-term debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(7) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings Before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for restructuring expenses, curtailment gain on certain defined benefits pension plans obligation and negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(8) This ratio is presented on a pro forma basis. It includes Couche-Tard's results for 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.
(9) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for restructuring costs, curtailment gain on certain defined benefits pension plans obligation as well as negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(10) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(11) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

Revenues

Our revenues were $11.1 billion in the third quarter of fiscal 2014, down $373.9 million, a decrease of 3.3%, mainly attributable to the divesture of our European Liquefied Petroleum Gas ("LPG") business in December 2012, to the negative net impact from the translation of revenues from our Canadian and European operations into US dollars, to lower average road transportation fuel retail prices in the United States as well as to the fact that the third quarter of fiscal 2014 only includes 110 days of Statoil Fuel & Retail results compared with 123 days for the third quarter of fiscal 2013. These items contributing to the reduction in revenues were partly offset by the contribution from acquisitions as well as by the nice growth in same-store merchandise revenues and road transportation fuel volume in both North America and Europe.

For the first three quarters of fiscal 2014, our revenues grew by $2.2 billion, an increase of 8.4% compared to the first three quarters of fiscal 2013 mainly attributable to the contribution from acquisitions as well as to the increase in same-store merchandise revenues and road transportation fuel volume in both North America and Europe. These items that contributed to the increase in revenues were partially offset by the impact of the divesture of our Liquefied Petroleum Gas ("LPG") business in December 2012, by lower average road transportation fuel retail prices in the United States as well as by the negative net impact from the translation of revenues from our Canadian and European operations into the United States dollar.

More specifically, the growth of merchandise and service revenues for the third quarter of fiscal 2014 was $1.9 million or 0.1%. Excluding the negative impact from the translation of our European and Canadian operations into US dollars, which was approximately $36.0 million, consolidated merchandise and service sales increased by $37.9 million. Growth, in dollar, of the consolidated merchandise and service sales was partially offset by the fact that the results of Statoil Fuel & Retail include 110 days for the third quarter of fiscal 2014 compared to 123 days for the comparable quarter of fiscal 2013.This increase is attributable to the contribution from acquisitions which amounted to approximately $22.0 million as well as to organic growth. Same-store merchandise revenues increased by 3.8% in the United States and 2.2% in Canada, which is really noteworthy considering the unfavorable weather which affected many of our markets in North America. This strong increase in same-store merchandise sales is attributable to our merchandising strategies, to the economic conditions in each of these two markets as well as to the investments we made to enhance service and the offering of products in our stores. In both countries, we continued to favour pricing strategies aimed at boosting in-store traffic which helped us gain momentum in terms of transactions count while the fresh food category continued to post a nice growth in several of our markets. In Europe, the exchange of best practices, the implementation of new and sustainable merchandising strategies as well as the investments made through extensive marketing campaigns to promote in-store offering allowed us to turn around the negative sales trend that existed when we acquired Statoil Fuel & Retail. Consequently, for a fourth consecutive quarter, same-store merchandise revenues in Europe posted a growth. This growth, which was 0.9% for the third quarter, was driven by strong food services and coffee sales. Items that contributed to the increase in revenues were partly offset by the negative net impact from the translation of revenues from our Canadian and European operations into the United States dollar, which amounted to approximately $36.0 million as well as the fact that the third quarter of fiscal 2014 only includes 110 days of Statoil Fuel & Retail results compared with 123 days for the third quarter of fiscal 2013.

In the first three quarters of fiscal 2014, merchandise and service revenues rose by $324.4 million, a 5.6% increase compared to the same period the previous fiscal year, mainly because of the contribution from acquisitions and the increase in same-store merchandise revenues of 3.7% in the United States, of 1.3% in Europe and of 2.0% in Canada. Items which contributed to the increase in revenues were partly offset by the negative net impact from the translation of revenues from our Canadian and European operations into US dollars, which amounted to approximately $61.0 million.

Road transportation fuel revenues decreased by $150.9 million or 1.9% in the third quarter of fiscal 2014. This decrease was mainly attributable to the divesture and closure of stores as part of our continuous work to improve the quality of our network, to the negative net impact from the translation of revenues from our Canadian and European operations into US dollars which amounted to approximately $58.0 million as well as to the fact that the third quarter of fiscal 2014 only includes 110 days of Statoil Fuel & Retail results compared with 123 days for the third quarter of fiscal 2013. Overall, the variations in road transportation fuel prices had a negative impact on revenues of approximately $16.0 million. The impact of the lower average retail price of road transportation fuel in the United States was partly offset by the impact of the higher average price in Europe and in Canada as shown in the following table, starting with the fourth quarter of the fiscal year ended April 29, 2012:

Quarter	4[th]	1[st]	2[nd]	**3[rd]**	Weighted average
52-week period ended February 2, 2014					
United States (US dollars per gallon)	3.61	3.51	3.45	**3.24**	3.44
Europe (US cents per litre)	103.80	100.72	103.25	**107.49**	104.47
Canada (CA cents per litre)	115.65	114.53	117.05	**113.11**	114.94
53-week period ended February 3, 2013					
United States (US dollars per gallon)	3.73	3.49	3.65	**3.35**	3.54
Europe (US cents per litre)	-	-	103.96	**104.70**	104.38
Canada (CA cents per litre)	117.0	112.62	117.41	**110.43**	114.02

Items that contributed to the reduction in revenues were partly offset by the $204.6 million contribution from acquisitions and by organic growth. In the United States and in Canada, same-store road transportation fuel volume increased by 1.3% and by 2.1%, respectively while in Europe, same-store road transportation fuel volume increased by 2.7% which is also a strong improvement over the trend our European network was posting before we acquired Statoil Fuel & Retail and is demonstrated by our increasing market shares in Scandinavia. Our new fuel brand "*miles*[TM]" we launched in some of our European markets is delivering encouraging results and is again a nice contributor to third quarter performance. This is also the fourth quarter in a row that same-store road transportation fuel volume is showing positive results.

For the first three quarters of fiscal 2014, road transportation fuel revenues increased by $1.8 billion or 9.4%. Acquisitions contributed to an increase in revenues of approximately $2.4 billion while same-store road transportation fuel volume increased by 1.4% in the United States, by 2.2% in Europe and by 1.2% in Canada. Items which contributed to the growth were partially offset by the lower average retail price of road transportation fuel which generated a net decrease in revenues of approximately $228.0 million and by the negative net impact from the translation of revenues from our Canadian and European operations into US dollars, which amounted to approximately $20.0 million.

Other revenues decreased by $224.9 million in the third quarter of fiscal 2014, mostly attributable to the divesture of our European LPG business in December 2012, to the decrease in aviation fuel revenues as well as to the fact that the third quarter of fiscal 2014 only includes 110 days of Statoil Fuel & Retail results compared with 123 days for the third quarter of fiscal 2013. For the first three quarters of fiscal 2014, other revenues showed an increase of $120.8 million, mainly attributable to the contribution from acquisitions, partially offset by lower LPG and aviation fuel revenues.

Gross profit

In the third quarter of fiscal 2014, the consolidated merchandise and service gross margin was $780.7 million, a contraction of $8.6 million or 1.1% compared with the corresponding quarter of fiscal 2013. Excluding the negative impact from the translation of our European and Canadian operations into US dollars, which was approximately $10.0 million, consolidated merchandise and service gross margin increased by $1.4 million. Growth, in dollar, of the consolidated merchandise and service gross margin was partially offset by the fact that the results of Statoil Fuel & Retail include 110 days for the third quarter of fiscal 2014 compared to 123 days for the comparable quarter of fiscal 2013. In the United States, the gross margin was down 0.5% from 32.7% to 33.2% and by 0.6% in Canada, to 32.7% while it increased by 1.3% in Europe to 43.2%. Overall, this performance reflects changes in the product-mix, the modifications we brought to our supply terms as well as our merchandising strategy in line with market competitiveness and economic conditions within each market. Similar to the prior quarters, in North America, the decrease in the margin as a percentage of sales mainly reflects the impact of our pricing strategies aimed at increasing store traffic which had a favourable impact on revenues but brought the margin percentage down. However, on a net basis, this strategy had an overall positive impact since the merchandise and service gross profit increased. In Europe, the increase in the margin as a percentage of sales is the result of a cumulative reclassification between revenues and cost of sales for the first and second quarter of fiscal 2014. Excluding this reclassification, the margin in Europe would have been 42.0%, which is comparable to the margin recorded in the third quarter of fiscal 2013. 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.

During the first three quarters of fiscal 2014, the consolidated merchandise and service gross margin increased by $93.9 million or 4.7%. The gross margin was 32.5% in the United States, a decrease of 0.6%, it was 33.3% in Canada, down 0.4% while in Europe, it was 41.4 %, an increase of 0.8%.

In the third quarter of fiscal 2014, the road transportation fuel gross margin for our company-operated stores in the United States decreased by 0.78 ¢ per gallon, from 17.80 ¢ per gallon last year to 17.02 ¢ per gallon this year. In Canada, the gross margin is almost flat to CA5.87¢ per litre compared with CA5.88 ¢ per litre for the third quarter of fiscal 2013. In Europe, the total road transportation fuel gross margin was 11.44 ¢ per litre for the third quarter of fiscal 2014, an important increase of 1.70 ¢ per litre compared with 9.74 ¢ per litre for the third quarter of fiscal 2013. The road transportation fuel gross margin of our 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 fourth quarter of fiscal year ended April 29, 2012, were as follows:

(US cents per gallon)

Quarter	4th	1st	2nd	**3rd**	Weighted average
52-week period ended February 2, 2014					
Before deduction of expenses related to electronic payment modes	19.30	19.42	21.56	**17.02**	19.17
Expenses related to electronic payment modes	5.03	4.99	5.04	**4.79**	4.95
After deduction of expenses related to electronic payment modes	14.27	14.43	16.52	**12.23**	14.22
53-week period ended February 3, 2013					
Before deduction of expenses related to electronic payment modes	16.98	23.20	15.20	**17.80**	18.22
Expenses related to electronic payment modes	5.06	4.97	5.15	**4.79**	4.98
After deduction of expenses related to electronic payment modes	11.92	18.23	10.05	**13.01**	13.24

For the first three quarters of fiscal 2014, the road transportation fuel gross margin for our company-operated stores in the United States increased by 0.51¢ per gallon, from 18.61¢ per gallon last fiscal year to 19.12¢ per gallon this fiscal year. In Canada, the margin increased, reaching CA6.01¢ per litre compared with CA5.79¢ per litre for the comparable period of fiscal 2013. The total road transportation fuel margin in Europe stood at 11.07¢ per litre, an increase of 1.17¢ per litre.

Operating, selling, administrative and general expenses

For the third quarter and first three quarters of fiscal 2014, operating, selling, administrative and general expenses decreased by 4.3% and increased by 7.3%, respectively, compared with the third quarter and first three quarters of fiscal 2013, but decreased by 3.4% and 0.3%, respectively, if we exclude certain items, as demonstrated by the following table:

	16-week period ended February 2, 2014	40-week period ended February 2, 2014
Total variance as reported	**(4.3%)**	**7.3%**
Subtract:		
Increase from incremental expenses related to acquisitions	0.8%	8.5%
Decrease from divesture of LPG business	(0.2%)	(0.1%)
Increase from higher electronic payment fees, excluding acquisitions	0.3%	0.3%
Decrease from the net impact of foreign exchange translation	(1.8%)	(1.0%)
Acquisition costs recognized to earnings of fiscal 2014	0.1%	0.1%
Acquisition costs recognized to earnings of fiscal 2013	(0.1%)	(0.2%)
Remaining variance	**(3.4%)**	**(0.3%)**

The remaining variance for the third quarter of fiscal 2014 is mainly due to the lower number of days from our European operations, partly offset by higher expenses to support our organic growth. For the first three quarters of fiscal 2014, the variance in our operating expenses comes from sound management of our expenses across our operations as well as from the impact of synergies. We continue to favour a tight control of our costs throughout the organization while making sure to maintain the quality of the service we offer our clients.

In Europe, expense level is still affected by the implementation of a new IT infrastructure and the rollout of an ERP system. Our IT costs should continue to go down progressively over the course of the next quarters.

Earnings before interests, taxes, depreciation, amortization and impairment (EBITDA) and adjusted EBITDA

During the third quarter of fiscal 2014, EBITDA increased by 7.5% compared to the corresponding period of the previous fiscal year, reaching $425.1 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $9.0 million to EBITDA, while the variation in exchange rates had a negative impact of approximately $5.0 million. As for the first three quarters of fiscal 2014, EBITDA increased by 24.1% compared to the corresponding period of the previous fiscal year, reaching $1,340.0 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $147.0 million to EBITDA of the first three quarters of fiscal 2014 while the variation in exchange rates had an unfavorable impact of approximately $6.9 million.

Excluding the curtailment gain on pension plans obligation of the third quarter of fiscal 2014 as well as the negative goodwill of both comparable periods, the third quarter of fiscal 2014 adjusted EBITDA increased by $22.4 million or 5.7% compared to the corresponding period of the previous fiscal year, reaching $417.6 million. For the first three quarters of fiscal 2014, excluding the curtailment gain on pension plans obligation as well as the negative goodwill for both comparable periods, adjusted EBITDA increased by $212.6 million or 19.7% compared to the corresponding period of the previous fiscal year, reaching $1,290.9 million. Growth of adjusted EBITDA was partially offset by the fact that the results of Statoil Fuel & Retail include 110 days for the third quarter of fiscal 2014 compared to 123 days for the comparable quarter of fiscal 2013.

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

(in millions of US dollars)	16-week period ended February 2, 2014	February 3, 2013	40-week period ended February 2, 2014	February 3, 2013
Net earnings, as reported	**182.3**	142.2	**667.1**	426.4
Add:				
Income taxes	**35.0**	21.3	**148.0**	83.5
Net financial expenses	**21.8**	49.4	**83.7**	187.1
Depreciation and amortization and impairment of property and equipment and other assets	**186.0**	182.6	**441.2**	383.0
EBITDA	**425.1**	395.5	**1,340.0**	1,080.0
Remove:				
Negative goodwill	**(6.6)**	(0.2)	**(48.2)**	(1.6)
Curtailment gain on pension plan obligation	**(0.9)**	-	**(0.9)**	-
Adjusted EBITDA	**417.6**	395.3	**1,290.9**	1,078.4

Depreciation, amortization and impairment of property and equipment and other assets

For the third quarter of fiscal 2014 and the first three quarter of fiscal 2014, depreciation, amortization and impairment expense increased due to an impairment charge of $6.8 million on a non-operational lubricant production plant as well as to investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of our network. For the third quarter of fiscal 2014, items contributing to this increase were partly offset by the fact that the third quarter of fiscal 2014 only includes 110 days of Statoil Fuel & Retail results compared with 123 days for the third quarter of fiscal 2013.

During the third quarter of fiscal 2014, we have completed the analysis of the remaining useful lives of Statoil Fuel & Retail property and equipment in order to modify the depreciation periods accordingly. Based on our analysis, we concluded that the modification of depreciation periods would reduce the depreciation expense but the final results are not significantly different from the preliminary estimates reflected in the depreciation expense of the previous quarters.

Net financial expenses

The third quarter of fiscal 2014 shows net financial expenses of $21.8 million, a decrease of $27.6 million compared to the third quarter of fiscal 2013. Excluding the net foreign exchange gain of $10.4 million and the net foreign exchange loss of $13.6 million recorded respectively in the third quarter of fiscal 2014 and in the third quarter of fiscal 2013, the decrease in net financial expenses is $3.6 million. The decrease is mainly attributable to the reduction in our long-term debt following repayments we made on our revolving and acquisition facilities partly offset by the higher effective interest rates of our senior unsecured notes compared with the effective rate of our acquisition facility. With respect to the net foreign exchange gain of $10.4 million, it is mainly due to the impact of the exchange rate fluctuations on certain inter-company balances and external long term debt as well as to the impact of exchange rates fluctuations on US dollars denominated sales made by our European operations.

For the first three quarters of fiscal 2014, we recorded net financial expenses of $83.7 million compared to $187.1 million for the comparable period of fiscal 2013. Excluding the net foreign exchange loss of $1.4 million and of $3.6 million recorded respectively in the first three quarters of fiscal 2014 and in the first three quarters of fiscal 2013 as well as the $102.9 million non-recurring loss on foreign exchange forward contracts recorded in the first three quarters of fiscal 2013, the first three quarters of fiscal 2014 posted net financial expenses of $82.3 million, up $1.7 million compared to the first three quarters of fiscal 2013. The increase is mainly due to the fact that the first three quarters of fiscal 2013 did not include the full impact of the financing costs related to the acquisition of Statoil Fuel & Retails since this acquisition closed on in the later part of June 2012.

Income taxes

The income tax rate for the third quarter of fiscal 2014 was 16.1%, compared to 13.0% for the corresponding quarter of the previous fiscal year. For the first three quarters of fiscal 2014, the rate is 18.2% compared to a rate of 16.4% for the first three quarters of the previous fiscal year. The income tax rate for the first three quarters of fiscal 2014 was higher than expected because of overall higher taxable income in the United States where we have our highest statutory tax rate. Excluding the net impact from the negative goodwill recorded in the first quarter of fiscal 2014, the income tax rate would have been approximately 17.1% for the first three quarters of fiscal 2014.

Net earnings

We closed the third quarter of fiscal 2014 with net earnings of $182.3 million, compared to $142.2 million for the third quarter of the previous fiscal year, an increase of $40.1 million or 28.2%. Diluted net earnings per share stood at $0.96 compared to

$0.75 the previous year, an increase of 28.0%. The translation of revenues from our Canadian and European operations into the US dollars had a negative impact of approximately $9.5 million on net earnings of the third quarter of fiscal 2014.

Excluding from the third quarter of fiscal 2014 earnings the $6.8 million impairment charge on a non-operational lubricant plant in Poland, the curtailment gain on pension plans obligation, the net foreign exchange gain, the negative goodwill as well as acquisition costs and excluding from the third quarter of fiscal 2013 earnings the net foreign exchange loss, acquisition costs as well as the negative goodwill, the third quarter of fiscal 2014 net earnings would have been approximately $175.0 million ($0.92 per share on a diluted basis) compared to $153.0 million ($0.81 per share on a diluted basis) for the corresponding period of fiscal 2013, an increase of $22.0 million, or 14.4%. Growth of adjusted net earnings was partially offset by the fact that the results of Statoil Fuel & Retail include 110 days for the third quarter of fiscal 2014 compared to 123 days for the comparable quarter of fiscal 2013.

For the first three quarters of fiscal 2014, net earnings were $667.1 million, compared to $426.4 million the previous fiscal year, an increase of $240.7 million or 56.4%. Diluted net earnings per share stood at $3.52 compared to $2.29 the previous year, an increase of 53.7%.

Excluding from net earnings of the first three quarters of fiscal 2014 the $6.8 million impairment charge on a non-operational lubricant plant in Poland, the curtailment gain on pension plans obligation, the negative goodwill, the net foreign exchange loss as well as acquisition costs and excluding from net earnings of the first three quarters of fiscal 2013 the non-recurring loss on forwards, the net foreign exchange loss, the negative goodwill as well as acquisition costs, net earnings would have stood at approximately $643.0 million, up $137.0 million or 27.1%, while diluted earnings per share would have stood at approximately $3.40, an increase of 25.0%.

Financial Position as at February 2, 2014

As shown by our indebtedness ratios included in the “Selected Consolidated Financial Information” section and our net cash provided by operating activities, our financial position is excellent.

Our total consolidated assets amounted to $10.4 billion as at February 2, 2014, a decrease of $179.0 million over the balance as at April 28, 2013. This decrease stems primarily from the negative impact of the net appreciation of the US dollar compared to the functional currencies of our operations in Canada and Europe at the balance sheet date, partly offset by the overall rise in assets resulting from the acquisitions we made during the first three quarters of fiscal 2014 as well as from the increase in accounts receivable.

During the 52-week period ended on February 2, 2014, we recorded a return on capital employed of 13.3%[1], still progressing since the acquisition of Statoil Fuel & Retail.

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable increased by $52.2 million, from $1,616.0 million as at April 28, 2013 to $1,668.2 million as at February 2, 2014. The increase mainly stems from timing effects and increased road transportation fuel sales to third parties.

Long-term debt and current portion of long-term debt

Long-term debt decreased by $825.6 million, from $3,605.1 million as at April 28, 2013 to $2,779.5 million as at February 2, 2014. In August 2013, we issued CA$300.0 million Canadian dollar denominated senior unsecured notes for net proceeds of US$285.6 million. Subsequently, we repaid approximately $1,020.0 million of our acquisition and revolving facilities from the net proceeds of this issuance as well as from available cash. Our long term debt, some of which is denominated in Canadian dollar, was also affected by the impact of weakening of the Canadian dollar against the United States dollar, which was approximately $105.0 million. As a result, our debt, net of cash and cash equivalents, amounted to $2,229.7 million as at February 2, 2014, a reduction of $717.1 million compared to the balance as at April 28, 2013.

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. It includes Couche-Tard's results for the first three quarters of fiscal year ending April 27, 2014 and the last quarter of fiscal year ended April 28, 2013.

Financial liabilities

Financial liabilities increased by $64.1 million, from $20.4 million as at April 28, 2013 to $84.5 million as at February 2, 2014. The increase stems from the change in fair value of the cross-currency interest rate swap, which is determined based on market rates obtained from our financial institutions for similar financial instruments. Change in fair value of this financial instrument is recorded in other comprehensive income.

Shareholders' Equity

Shareholders' equity amounted to $3.7 billion as at February 2, 2014, up $509.0 million compared to April 28, 2013, mainly reflecting net earnings of the first three quarters of fiscal 2014, partly offset by other comprehensive loss and dividends. For the 52-week period ended February 2, 2014, we recorded a return on equity of 23.4% [1].

Liquidity and Capital Resources

Our sources of liquidity remain unchanged compared with the fiscal year ended April 28, 2013. For further information, please refer to our 2013 Annual Report. With respect to dividends paid as well as to capital expenditures and acquisitions carried out in the first three quarters of fiscal 2014, they were financed using available cash. We expect that cash generated from operations together with borrowings available under our revolving unsecured credit facilities will be adequate to meet our liquidity needs in the foreseeable future.

During the first three quarters of fiscal 2014, we repaid approximately $1,368.0 million of our acquisition facility from $803.0 million drawn down under our revolving facilities, $285.6 million from the issuance of Canadian dollar denominated senior unsecured notes as well as from available cash. An additional amount of $455.0 million was also repaid on our revolving facilities from available cash. As at February 2, 2014, $693.5 million of our revolving unsecured operating credit D had been used. As at the same date, the weighted average effective interest rate was 1.23% and standby letters of credit in the amount of CA$2.1 million and $29.6 million were outstanding. As at February 2, 2014, the term revolving unsecured operating credit E was unused.

As at February 2, 2014, $599.9 million were available under our revolving unsecured credit facilities and we were in compliance with the restrictive covenants and ratios imposed by the credit agreements at that date. Thus, at the same date, we had access to more than $1.1 billion through our available cash and revolving unsecured operating credit agreements.

On November 4, 2013, we extended by one year the term of our revolving unsecured operating credit D. The agreement will expire in December 2017.

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: 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. It includes Couche-Tard's results for the first three quarters of fiscal year ending April 27, 2014 and the last quarter of fiscal year ended April 28, 2013.

Selected Consolidated Cash Flow Information

	16-week period ended			40-week period ended		
(In millions of US dollars)	**February 2, 2014**	February 3, 2013	Variation	**February 2, 2014**	February 3, 2013	Variation
Operating activities						
Net cash provided by operating activities	**301.3**	228.7	72.6	**1,105.3**	674.8	430.5
Investing activities						
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment and other assets	**(144.9)**	(162.5)	17.6	**(283.3)**	(328.5)	45.2
Business acquisitions	**(50.1)**	(70.3)	20.2	**(158.2)**	(2,593.1)	2,434.9
Net settlement of foreign exchange forward contracts	**-**	-	-	**-**	(86.4)	86.4
Other	**0.4**	0.8	(0.4)	**20.9**	1.3	19.6
Net cash used in investing activities	**(194.6)**	(232.0)	37.4	**(420.6)**	(3,006.7)	2,586.1
Financing activities						
Repayment of the acquisition facility	**(465.0)**	(995.5)	530.5	**(1,368.0)**	(995.5)	(372.5)
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**-**	997.5	(997.5)	**285.6**	997.5	(711.9)
Net increase (decrease) in other debt	**194.3**	(17.8)	(212.1)	**335.6**	(319.9)	655.1
Dividends	**(17.7)**	(14.2)	(3.5)	**(47.2)**	(41.7)	(5.5)
Issuance of shares upon exercise of stock-options	**0.1**	1.1	(1.0)	**9.4**	8.1	1.3
Repayment of non-current debt assumed on business acquisition	**-**	(31.4)	31.4	**-**	(800.5)	800.5
Borrowings under the acquisition facility, net of financing costs	**-**	-	-	**-**	3,190.2	(3,190.2)
Issuance of shares on public offering, net of issuance costs	**-**	-	-	**-**	333.4	(333.4)
Net cash (used in) provided by financing activities	**(288.3)**	(60.3)	(228.0)	**(785.0)**	2,371.6	(3,156.6)
Credit rating						
Standard and Poor's				**BBB-**	BBB-	

Operating activities

During the third quarter of fiscal 2014, net cash from our operations reached $301.3 million, up $72.6 million compared to the third quarter of fiscal year 2013, 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, as well as negative goodwill.

During the first three quarters of fiscal 2014, net cash from our operations reached $1,105.3 million, up $430.5 million compared to the corresponding period of fiscal year 2013 for reasons similar to those of the third quarter.

Investing activities

During the third quarter of fiscal 2014, investing activities were primarily for net investment in property and equipment and other assets which amounted to $144.9 million and for acquisitions for an amount of $50.1 million.

Since the beginning of the fiscal year, investing activities were also primarily for net investment in property plant and equipment and other assets, which amounted to $283.3 million and for acquisitions for an amount of $158.2 million. Following the closing of the business acquisition transaction with ExxonMobil, an amount of $20.7 million placed in escrow was repaid to us during the first three quarters of fiscal 2014.

Net investments in property and equipment and other assets were primarily for the replacement of equipment in some of our stores in order to enhance our offering of products and services, the addition of new stores, the ongoing improvement of our network as well as for information technology.

Financing activities

During the third quarter of fiscal 2014, we repaid an amount of $465.0 million under our acquisition facility using amounts drawn from our operating credits as well as available cash.

During the first three quarters of fiscal 2014, we repaid an amount of $1,368.0 million under our acquisition facility using amounts drawn from our operating credits, the net proceeds from the issuance of Canadian dollar denominated senior unsecured notes as well as available cash. We also repaid a portion of $455.0 million of our operating credits using available cash.

Contractual Obligations and Commercial Commitments

There were no major changes during the 40-week period ended February 2, 2014, with respect to our contractual obligations and commercial commitments. For more information, please refer to our 2013 Annual Report.

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 the Corporation's interim consolidated financial statements for each of the eight most recently completed quarters.

(In millions of US dollars except for per share data)	**40-week period ended February 2, 2014**			52-week period ended April 28, 2013				Extract from the 53-week period ended April 29, 2012
Quarter	**3rd**	2nd	1st	4th	3rd	2nd	1st	4th
Weeks	**16 weeks**	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks	13 weeks
Revenues	**11,093.2**	9,009.9	8,901.2	8,776.0	11,467.0	9,287.7	6,012.6	6,055.7
Operating income before depreciation, amortization and impairment of property and equipment and other assets	**420.5**	457.3	443.4	292.7	391.4	365.6	310.0	200.1
Depreciation, amortization and impairment of property and equipment and other assets	**186.0**	129.3	125.9	138.1	182.5	134.3	66.1	62.2
Operating income	**234.5**	328.0	317.5	154.6	208.9	231.3	243.9	137.9
Share of earnings of joint ventures and associated companies accounted for using the equity method	**4.6**	5.5	8.7	3.0	3.9	3.7	5.2	3.4
Net financial expenses (revenues)	**21.8**	50.2	11.7	20.7	49.4	15.9	121.8	(13.0)
Net earnings	**182.3**	229.8	255.0	146.4	142.2	181.3	102.9	117.8
Net earnings per share								
Basic	**$0.97**	$1.22	$1.36	$0.78	$0.76	$0.98	$0.57	$0.66
Diluted	**$0.96**	$1.21	$1.35	$0.77	$0.75	$0.97	$0.57	$0.65

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

Outlook

During the remainder fiscal year 2014, we expect to pursue our investments with caution in order to, amongst other things, improve our network. We also intend to keep an ongoing focus on our sales, supply terms and operating expenses while keeping an eye on growth opportunities that may be available.

We will continue to pay special attention to the integration of Statoil Fuel & Retail and to the reduction of our debt level in order to regain our financial flexibility and maintain the quality of our credit profile.

Finally, in line with our business model, we intend to continue focussing on the sale of fresh products and on innovation, including the introduction of new products and services, in order to satisfy the needs of our large clientele.

Profile

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it 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 while it has a growing presence in Poland.

As of February 2, 2014, Couche-Tard's network comprised 6,221 convenience stores throughout North America, including 4,724 stores with road transportation fuel dispensing. Its North-American network consists of 13 business units, including nine in the United States covering 38 states and the District of Columbia and four in Canada covering all ten provinces. More than 60,000 people are employed throughout its network and at the service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania) and Russia, which comprised 2,263 stores as at February 2, 2014, 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. The Corporation also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. Couche-Tard operates key fuel terminals and fuel depots in eight countries. Including employees at Statoil branded franchise stations, about 18,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, about 4,200 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) which brings to more than 12,600 the number of sites in Couche-Tard's network.

Source

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Webcast on March 18, 2014 at 2:30 P.M. (ET)

Couche-Tard invites analysts known to the Corporation to send their two questions in advance to its management, before 11:00 A.M. (ET) on March 18, 2014.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on March 18, 2014 at 2:30 P.M. (ET) 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)

	16 weeks		40 weeks	
For the periods ended	**February 2, 2014**	February 3, 2013	**February 2, 2014**	February 3, 2013
	$	$	**$**	$
Revenues	**11,093.2**	11,467.1	**29,004.3**	26,767.4
Cost of sales	**9,642.6**	9,991.6	**25,131.1**	23,278.1
Gross profit	**1,450.6**	1,475.5	**3,873.2**	3,489.3
Operating, selling, administrative and general expenses	**1,037.6**	1,084.4	**2,601.1**	2,423.8
Curtailment gain on defined benefits pension plans obligation	**(0.9)**	-	**(0.9)**	-
Negative goodwill	**(6.6)**	(0.4)	**(48.2)**	(1.6)
Depreciation, amortization and impairment of property and equipment, intangible and other assets (Note 6)	**186.0**	182.6	**441.2**	383.0
	1,216.1	1,266.6	**2,993.2**	2,805.2
Operating income	**234.5**	208.9	**880.0**	684.1
Share of earnings of joint ventures and associated companies accounted for using the equity method	**4.6**	3.9	**18.8**	12.8
Financial expenses	**33.9**	40.1	**90.7**	88.5
Financial revenues	**(1.7)**	(4.3)	**(8.4)**	(7.9)
Loss on foreign exchange forward contracts	**-**	-	**-**	102.9
Foreign exchange (gain) loss	**(10.4)**	13.6	**1.4**	3.6
Net financial expenses	**21.8**	49.4	**83.7**	187.1
Earnings before income taxes	**217.3**	163.4	**815.1**	509.8
Income taxes	**35.0**	21.2	**148.0**	83.4
Net earnings	**182.3**	142.2	**667.1**	426.4
Net earnings attributable to:				
Shareholders of the Corporation	**182.0**	142.2	**666.4**	426.4
Non-controlling interest (Note 5)	**0.3**	-	**0.7**	-
Net earnings	**182.3**	142.2	**667.1**	426.4
Net earnings per share (Note 7)				
Basic	**0.97**	0.76	**3.54**	2.31
Diluted	**0.96**	0.75	**3.52**	2.29
Weighted average number of shares (in thousands)	**188,546**	187,417	**188,049**	184,279
Weighted average number of shares – diluted (in thousands)	**189,473**	189,037	**189,334**	186,161
Number of shares outstanding at end of period (in thousands)	**188,570**	187,494	**188,570**	187,494

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of US dollars, unaudited)

	16 weeks		40 weeks	
For the periods ended	**February 2, 2014**	February 3, 2013	**February 2, 2014**	February 3, 2013
	$	$	**$**	$
Net earnings	**182.3**	142.2	**667.1**	426.4
Other comprehensive income				
Items that may be reclassified subsequently to earnings				
Translation adjustments				
Changes in cumulative translation adjustments [(1)]	**(62.7)**	142.0	**(57.1)**	286.0
Change in fair value of financial instruments designated as a hedge of the Corporation's net investment in its U.S. operations [(2)]	**(41.8)**	(6.7)	**(55.0)**	(6.7)
Net interest on financial instruments designated as a hedge of the Corporation's net investment in its U.S. operations [(3)]	**0.4**	-	**2.0**	-
Cash flow hedges				
Change in fair value of financial instruments [(4)]	**3.8**	0.1	**6.7**	3.7
Gain realized on financial instruments reclassified to earnings [(5)]	**(3.1)**	(0.9)	**(5.5)**	(4.5)
Items that will never be reclassified to earnings				
Net actuarial gain [(6)]	**0.6**	27.8	**2.8**	27.8
Other comprehensive (loss) income	**(102.8)**	162.3	**(106.1)**	306.3
Comprehensive income	**79.5**	304.5	**561.0**	732.7
Comprehensive income attributable to:				
Shareholders of the Corporation	**79.2**	304.5	**560.3**	740.6
Non-controlling interest	**0.3**	-	**0.7**	(7.9)
Comprehensive income	**79.5**	304.5	**561.0**	732.7

(1) For the 40-week period ended February 3, 2013, this amount includes a gain of $20.7, net of income taxes of $3.2. This gain arises 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.

(2) For the 16 and 40-week periods ended February 2, 2014, these amounts are net of income taxes of $7.2 and $9.1, respectively. For the 16 and 40-week periods ended February 3, 2013, these amounts are net of income taxes of $1.4.

(3) For the 16 and 40-week periods ended February 2, 2014, these amounts are net of income taxes of $0.1 and $0.7, respectively.

(4) For the 16 and 40-week periods ended February 2, 2014, these amounts are net of income taxes of $2.0 and $2.4, respectively. For the 16-week period ended February 3, 2013, this amount is net of income taxes. For the 40-week period ended February 3, 2013, this amount is net of income taxes of $0.8.

(5) For the 16 and 40-week periods ended February 2, 2014, these amounts are net of income taxes of $1.6 and $2.0, respectively. For the 16 and 40-week periods ended February 3, 2013, these amounts are net of income taxes of $0.2 and $1.0, respectively.

(6) For the 16 and 40-week periods ended February 2, 2014, these amounts are net of income taxes of $0.2 and $1.1, respectively. For the 16-week and 40-week periods ended February 3, 2013, these amounts are net of income taxes of $10.8.

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

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

For the 40-week period ended							**February 2, 2014**
	Attributable to the shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income**	**Total**	**Non-controlling interest**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**670.4**	**16.5**	**2,344.0**	**185.8**	**3,216.7**		**3,216.7**
Comprehensive income:							
Net earnings			**666.4**		**666.4**	**0.7**	**667.1**
Other comprehensive (loss) income				**(106.1)**	**(106.1)**		**(106.1)**
Comprehensive income					**560.3**	**0.7**	**561.0**
Dividends			**(47.2)**		**(47.2)**		**(47.2)**
Addition to non-controlling interest (Note 5)					**-**	**13.2**	**13.2**
Redemption liability (Note 5)			**(13.2)**		**(13.2)**		**(13.2)**
Stock option-based compensation expense		**(0.3)**			**(0.3)**		**(0.3)**
Initial fair value of stock options exercised	**4.6**	**(4.6)**			**-**		**-**
Cash received upon exercise of stock options	**9.4**				**9.4**		**9.4**
Balance, end of period	**684.4**	**11.6**	**2,950.0**	**79.7**	**3,725.7**	**13.9**	**3,739.6**

For the 40-week period ended							February 3, 2013
	Attributable to the shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interest	Total equity
	$	$	$	$	$	$	$
Balance, beginning of period	321.0	17.9	1,826.8	8.9	2,174.6		2,174.6
Comprehensive income:							
Net earnings			426.4		426.4		426.4
Other comprehensive income				314.2	314.2	(7.9)	306.3
Comprehensive income (loss)					740.6	(7.9)	732.7
Dividends			(41.7)		(41.7)		(41.7)
Acquisition of control of Statoil Fuel & Retail					-	487.2	487.2
Acquisition of non-controlling interest in Statoil Fuel & Retail					-	(479.3)	(479.3)
Class B subordinate voting shares issued for cash on public offering, net of transaction costs [1]	336.5				336.5		336.5
Stock option-based compensation expense		0.3			0.3		0.3
Initial fair value of stock options exercised	0.9	(0.9)			-		-
Cash received upon exercise of stock options	8.1				8.1		8.1
Balance, end of period	666.5	17.3	2,211.5	323.1	3,218.4	-	3,218.4

(1) This amount is net of transaction costs which are net of a related income tax benefit of $3.4.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of US dollars, unaudited)

For the periods ended	16 weeks February 2, 2014	16 weeks February 3, 2013	40 weeks February 2, 2014	40 weeks February 3, 2013
	$	$	**$**	$
Operating activities				
Net earnings	**182.3**	142.2	**667.1**	426.4
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	**189.1**	173.4	**418.8**	353.6
Deferred income taxes	**(33.0)**	(27.5)	**(63.5)**	(35.9)
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**17.5**	(2.6)	**11.8**	(8.1)
Negative goodwill (Note 3)	**(6.6)**	(0.4)	**(48.2)**	(1.6)
Loss (gain) on disposal of property and equipment and other assets	**0.5**	-	**3.7**	(2.4)
Deferred credits	**(0.3)**	1.8	**9.3**	17.4
Loss on foreign exchange forward contracts	**-**	-	**-**	102.9
Other	**9.6**	3.0	**30.0**	31.8
Changes in non-cash working capital	**(57.8)**	(61.2)	**76.3**	(209.3)
Net cash provided by operating activities	**301.3**	228.7	**1,105.3**	674.8
Investing activities				
Purchase of property and equipment and other assets	**(163.8)**	(190.9)	**(342.8)**	(366.2)
Business acquisitions (Note 3)	**(50.1)**	(70.3)	**(158.2)**	(2,593.1)
Proceeds from disposal of property and equipment and other assets	**18.9**	28.4	**59.5**	37.7
Restricted cash	**0.4**	0.8	**20.9**	1.3
Net settlement of foreign exchange forward contracts	**-**	-	**-**	(86.4)
Net cash used in investing activities	**(194.6)**	(232.0)	**(420.6)**	(3,006.7)
Financing activities				
Repayment of the unsecured non-revolving acquisition credit facility	**(465.0)**	(995.5)	**(1,368.0)**	(995.5)
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs (Note 4)	**-**	997.5	**285.6**	997.5
Net increase (decrease) in other debt	**194.3**	(17.8)	**335.2**	(319.9)
Cash dividends paid	**(17.7)**	(14.2)	**(47.2)**	(41.7)
Issuance of shares upon exercise of stock-options	**0.1**	1.1	**9.4**	8.1
Issuance of shares on public offering, net of transaction costs	**-**	-	**-**	333.4
Repayment of non-current debt assumed on business acquisition	**-**	(31.4)	**-**	(800.5)
Borrowings under the unsecured non-revolving acquisition credit facility, net of financing costs	**-**	-	**-**	3,190.2
Net cash (used in) provided by financing activities	**(288.3)**	(60.3)	**(785.0)**	2,371.6
Effect of exchange rate fluctuations on cash and cash equivalents	**(25.7)**	40.3	**(13.1)**	31.8
Net (decrease) increase in cash and cash equivalents	**(207.3)**	(23.3)	**(113.4)**	71.5
Cash, cash equivalents and bank overdraft, beginning of period	**752.2**	399.1	**658.3**	304.3
Cash, cash equivalents and bank overdraft, end of period	**544.9**	375.8	**544.9**	375.8
Bank overdraft, end of period (1)			**4.9**	24.8
Cash and cash equivalents, end of period			**549.8**	400.6
Supplemental information:				
Interest paid	**21.7**	24.4	**64.4**	59.3
Interest and dividends received	**26.3**	2.5	**41.0**	9.2
Income taxes paid	**45.2**	88.6	**142.6**	129.4
Cash and cash equivalents components:				
Cash and demand deposits			**486.4**	400.6
Liquid investments			**63.4**	-
			549.8	400.6

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

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

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

	As at February 2, 2014	As at April 28, 2013
	$	$
Assets		
Current assets		
Cash and cash equivalents	**549.8**	658.3
Restricted cash	**0.7**	21.6
Accounts receivable	**1,668.2**	1,616.0
Inventories	**848.9**	846.0
Prepaid expenses	**61.6**	57.8
Income taxes receivable	**67.8**	81.6
	3,197.0	3,281.3
Property and equipment	**5,031.2**	5,079.9
Goodwill	**1,058.5**	1,081.0
Intangible assets	**811.0**	834.7
Other assets	**144.3**	136.3
Investment in joint ventures and associated companies	**73.0**	84.2
Deferred income taxes	**52.2**	48.8
	10,367.2	10,546.2
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,382.9**	2,351.1
Provisions	**97.1**	96.5
Income taxes payable	**88.0**	70.0
Bank loans and current portion of long-term debt (Note 4)	**22.8**	620.8
	2,590.8	3,138.4
Long-term debt (Note 4)	**2,756.7**	2,984.3
Provisions	**390.8**	358.8
Pension benefit liability	**103.9**	109.7
Financial liabilities	**84.5**	20.4
Deferred credits and other liabilities	**162.4**	156.7
Deferred income taxes	**538.5**	561.2
	6,627.6	7,329.5
Equity		
Capital stock (Note 9)	**684.4**	670.4
Contributed surplus	**11.6**	16.5
Retained earnings	**2,950.0**	2,344.0
Accumulated other comprehensive income (Note 8)	**79.7**	185.8
Equity attributable to shareholders of the Corporation	**3,725.7**	3,216.7
Non-controlling interest	**13.9**	-
	3,739.6	3,216.7
	10,367.2	10,546.2

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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 CPA Canada Handbook – Accounting 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 28, 2013, 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 2013 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 March 18, 2014, 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 interim consolidated financial statements have been reclassified to comply with the presentation adopted in the fiscal year ended April 28, 2013.

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 of $10.7 and $27.9 for the 16 and 40-week periods ended February 3, 2013, respectively.

This reclassification had no impact on consolidated net earnings or consolidated comprehensive income of the Corporation for the 16 and 40-week periods ended February 3, 2013.

2. ACCOUNTING CHANGES

Revised Standards

Financial Statement Presentation

On April 29, 2013, the Corporation adopted amendments to International Accounting Standard (“IAS”) 1, “Presentation of Financial Statements”. The amendments govern the presentation of Other Comprehensive Income (“OCI”) in the financial statements, primarily by requiring OCI items that may be reclassified to the consolidated statements of earnings to be presented separately from those that remain in accumulated other comprehensive income. The Corporation adopted this presentation and there was no other significant impact on the Corporation’s consolidated financial statements.

New standards

Consolidated financial statements

On April 29, 2013, the Corporation adopted the new standard IFRS 10, “Consolidated Financial Statements”, which requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under previous IFRS, consolidation was required when an entity had the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, “Consolidation—Special Purpose Entities” and parts of IAS 27, “Consolidated and Separate Financial Statements”. The adoption of this standard had no impact on the Corporation’s consolidated financial statements.

Joint Arrangements

On April 29, 2013, the Corporation adopted the new standard IFRS 11, “Joint Arrangements”, which requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures must be accounted for using the equity method of accounting whereas for a joint operation the venturer must recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, “Interests in Joint Ventures” and SIC-13, “Jointly Controlled Entities—Non-monetary Contributions by Venturers”. The adoption of this standard had no impact on the Corporation’s consolidated financial statements.

Disclosure of Interest in Other Entities

On April 29, 2013, the Corporation adopted the new standard IFRS 12, "Disclosure of Interest in Other Entities". IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard includes existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The adoption of this standard had no impact on the Corporation's consolidated financial statements. However, more information will be required in the notes to the Corporation's annual financial statements.

Fair Value Measurement

On April 29, 2013, the Corporation adopted the new standard IFRS 13, "Fair Value Measurement". IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under previous IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. The adoption of this standard had no impact on the Corporation's consolidated financial statements.

Recently issued but not yet implemented

Classification and measurement of financial assets and financial liabilities

In November 2009, the IASB issued IFRS 9, "Financial Instruments". Which will replace the various rules of IAS 39, "Financial Instruments: Recognition and Measurement" with a single approach to determine whether a financial asset is measured at amortized cost or fair value. In October 2010, the IASB revised IFRS 9, adding requirements for classification and measurement of financial liabilities. In November 2013, the IASB incorporated a new hedge accounting model into IFRS 9 to enable financial statement users to better understand an entity's risk exposure and its risk management activities. Also, the IASB deferred mandatory application of IFRS 9 to an unspecified date. The Corporation will assess, in due course, the impact of IFRS 9 on its consolidated financial statements.

3. BUSINESS ACQUISITIONS

- On November 15, 2013, the Corporation acquired 23 company-operated stores operating in New Mexico, United States from Albuquerque Convenience and Retail LLC. The Corporation owns the land and buildings for all sites.
- On October 24, 2013, the Corporation acquired, from Publix Super Markets Inc., 11 company-operated stores, nine of which are located in Florida and the other two in Georgia, United States. The Corporation owns the land and buildings for eight sites and leases these assets for the other three sites.
- On September 24, 2013, the Corporation acquired nine stores located in Illinois, United States from Baron-Huot Oil Company. Eight of these stores are company-operated and one is operated by an independent operator. The Corporation owns the real estate for eight sites and leases the land and building for one site.
- During the 40-week period ended February 2, 2014, 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. The Corporation owns the real estate for 59 sites and leases the land and owns the building for one site. Also, an additional 53 road transportation fuel supply agreements were acquired by the Corporation during this period.
- During the 40-week period ended February 2, 2014, the Corporation also acquired seven other stores through distinct transactions. The Corporation leases the land and buildings for three sites and owns these same assets for the other sites.

For the 40-week period ended February 2, 2014, acquisition costs of $1.3 in connection with these acquisitions and other unrealized acquisitions are included in Operating, selling, administrative and general expenses.

These acquisitions were settled for a total cash consideration of $158.2. 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	**4.4**
Property and equipment	**167.7**
Other assets	**14.3**
Total tangible assets	**186.4**
Liabilities assumed	
Accounts payable and accrued liabilities	**0.2**
Provisions	**19.6**
Total liabilities	**19.8**
Net tangible assets acquired	**166.6**
Intangible assets	**25.7**
Goodwill	**14.1**
Negative goodwill recorded to earnings	**(48.2)**
Total cash consideration paid	**158.2**

The Corporation expects that $3.0 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 mainly due to the strategic location of stores acquired and negative goodwill due to the difference between the acquisition price and the fair value of net assets acquired. Since the date of acquisition, revenues and net earnings from these stores amounted to $322.4 and $1.8, 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.

4. BANK LOANS AND LONG-TERM DEBT

	As at February 2, 2014	As at April 28, 2013
	$	$
US dollar denominated unsecured non-revolving acquisition credit facility, maturing in June 2015	**831.6**	2,197.3
Canadian dollar denominated senior unsecured notes maturing on various dates from November 2017 to November 2022	**1,161.8**	978.7
US dollar denominated term revolving unsecured operating credit D, maturing in December 2017	**693.5**	345.5
NOK denominated fixed rate bonds, maturing in February 2019	**2.1**	2.3
NOK denominated floating rate bonds, maturing in February 2017	**2.4**	2.6
Borrowings under bank overdraft facilities, maturing at various dates	**4.9**	-
Other debts, including finance leases, maturing at various dates	**83.2**	78.7
	2,779.5	3,605.1
Bank loans and current portion of long-term debt	**22.8**	620.8
	2,756.7	2,984.3

Issuance of Canadian dollar denominated senior unsecured notes

On August 21, 2013, the Corporation issued Canadian dollar denominated senior unsecured notes totalling CA$300.0, maturing August 21, 2020 and bearing interest at a rate of 4.214%. Interest is payable semi-annually on August 21st and February 21st of each year. The net proceeds from the issuance, which were approximately CA$298.3 ($285.6), were used to repay a portion of the Corporation's acquisition credit facility. This new debt is presented along with the canadian dollar denominated senior unsecured notes maturing on various dates from November 2017 to November 2022.

US dollar denominated term revolving unsecured operating credit D

On November 4, 2013, the Corporation extended by one year the term of the revolving unsecured operating credit D agreement. The agreement will expire in December 2017.

5. NON-CONTROLLING INTEREST

During the 40-week period ended February 2, 2014, the Corporation, along with another party, established a new corporation: Circle K Asia s.à.r.l. ("Circle K Asia"), in which both corporations hold a 50% interest. Subsequently, each party made a capital contribution of $13.2. Under the agreement signed between the parties, the Corporation, under certain circumstances, may repurchase all of the other party's shares in Circle K Asia. Consequently, Circle K Asia was fully consolidated in the Corporation's financial statements and the other party's interest in Circle K Asia was recorded under "Non-controlling interest" in the consolidated statements of earnings, comprehensive income, changes in equity and consolidated balance sheet. Under other circumstances, the Corporation must repurchase all of the other party's shares in Circle K Asia. Consequently, a redemption liability was recorded against shareholders' equity.

6. IMPAIRMENT OF ASSET

During the 40-week period ended February 2, 2014, the Corporation recorded an impairment charge of $6.8 on a non-operational lubricant production plant located in Ostroweic, Poland, due to challenging market conditions for this type of asset. The fair value measurement of this asset is categorized as level 3 as it is based on purchase offers received by the Corporation. The fair value less cost to sell of this asset was determined to be $4.5.

7. NET EARNINGS PER SHARE

	16-week period ended February 2, 2014			16-week period ended February 3, 2013		
	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	**182.0**	**188,546**	**0.97**	142.2	187,417	0.76
Dilutive effect of stock options		**927**	**(0.01)**		1,620	(0.01)
Diluted net earnings available for Class A and B shareholders	**182.0**	**189,473**	**0.96**	142.2	189,037	0.75

	40-week period ended February 2, 2014			40-week period ended February 3, 2013		
	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	**666.4**	**188,049**	**3.54**	426.4	184,279	2.31
Dilutive effect of stock options		**1,285**	**(0.02)**		1,882	(0.02)
Diluted net earnings available for Class A and B shareholders	**666.4**	**189,334**	**3.52**	426.4	186,161	2.29

When they have an anti-dilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For the 16 and 40-week periods ended February 2, 2014, no stock options were excluded. For the 16 and 40-week periods ended February 3, 2013, 35,000 stock options were excluded from the calculation.

8. ACCUMULATED OTHER COMPREHENSIVE INCOME

As at February 2, 2014

	Attributable to shareholders of the Corporation					
	Items that may be reclassified to earnings				**Will never be reclassified to earnings**	
	Net interest on investment hedge	**Net investment hedge**	**Cumulative translation adjustments**	**Cash flow hedge**	**Cumulative net actuarial loss**	**Accumulated other comprehensive income**
	$	**$**	**$**	**$**	**$**	**$**
Balance, before income taxes	**5.3**	**(84.5)**	**147.2**	**3.7**	**(3.2)**	**68.5**
Less: Income taxes	**1.5**	**(12.6)**	**-**	**0.8**	**(0.9)**	**(11.2)**
Balance, net of income taxes	**3.8**	**(71.9)**	**147.2**	**2.9**	**(2.3)**	**79.7**

As at February 3, 2013

	Attributable to shareholders of the Corporation					
	Items that may be reclassified to earnings				Will never be reclassified to earnings	
	Net interest on investment hedge	Net investment hedge	Cumulative translation adjustments	Cash flow hedge	Cumulative net actuarial gain	Accumulated other comprehensive income
	$	$	$	$	$	$
Balance, before income taxes	-	(8.1)	307.0	1.5	30.2	330.6
Less: Income taxes	-	(1.4)	-	0.4	8.5	7.5
Balance, net of income taxes	-	(6.7)	307.0	1.1	21.7	323.1

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

9. CAPITAL STOCK

Stock options

For the 16-week period ended February 2, 2014, a total of 80,070 stock options were exercised (152,555 for the 16-week period ended February 3, 2013). For the 40-week period ended February 2, 2014, a total of 1,042,410 stock options were exercised (1,166,024 for the 40-week period ended February 3, 2013).

Issued and outstanding shares

As at February 2, 2014, the Corporation has 49,367,280 (49,367,280 as at April 28, 2013) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 139,202,350 (138,202,061 as at April 28, 2013) outstanding Class B subordinate voting shares each comprising one vote per share.

10. 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 Couche-Tard, Mac's, Circle K and Statoil. 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:

	16-week period ended February 2, 2014				16-week period ended February 3, 2013			
	United States	Europe	Canada	Total	United States	Europe	Canada	Total
	$	$	$	$	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	1,399.0	305.9	585.9	2,290.8	1,328.0	335.4	625.5	2,288.9
Road transportation fuel	4,475.5	2,625.8	858.1	7,959.4	4,326.6	2,933.9	849.8	8,110.3
Other	5.1	837.8	0.1	843.0	2.0	1,065.7	0.2	1,067.9
	5,879.6	3,769.5	1,444.1	11,093.2	5,656.6	4,335.0	1,475.5	11,467.1
Gross Profit								
Merchandise and services	457.0	132.3	191.4	780.7	440.5	140.4	208.4	789.3
Road transportation fuel	226.5	278.9	48.5	553.9	227.6	273.9	50.1	551.6
Other	5.1	110.8	0.1	116.0	2.0	132.4	0.2	134.6
	688.6	522.0	240.0	1,450.6	670.1	546.7	258.7	1,475.5
Total long-term assets [(b)]	2,826.8	3,681.2	567.6	7,075.6	2,610.5	4,017.0	630.6	7,258.1

	40-week period ended February 2, 2014				40-week period ended February 3, 2013			
	United States	Europe	Canada	Total	United States	Europe	Canada	Total
	$	$	$	$	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	3,699.6	793.5	1,661.7	6,154.8	3,486.5	619.7	1,724.2	5,830.4
Road transportation fuel	11,743.9	6,739.6	2,270.4	20,753.9	11,257.8	5,474.4	2,230.0	18,962.2
Other	11.0	2,084.2	0.4	2,095.6	5.0	1,969.4	0.4	1,974.8
	15,454.5	9,617.3	3,932.5	29,004.3	14,749.3	8,063.5	3,954.6	26,767.4
Gross Profit								
Merchandise and services	1,204.8	328.7	553.0	2,086.5	1,159.0	251.9	581.7	1,992.6
Road transportation fuel	636.7	717.4	129.9	1,484.0	593.7	522.9	126.9	1,243.5
Other	11.0	291.3	0.4	302.7	5.0	247.8	0.4	253.2
	1,852.5	1,337.4	683.3	3,873.2	1,757.7	1,022.6	709.0	3,489.3

(a) 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.

(b) Excluding financial instruments, deferred tax assets and post-employment benefit assets.

11. FAIR VALUES

The fair value of Trade accounts receivable and vendor rebates receivable, Credit and debit cards receivable and Accounts payable and accrued liabilities is comparable to their carrying amount given their short maturity. The fair value of Obligations related to buildings and equipment under finance leases is comparable to their carrying amount given that rent is generally at market value. The carrying values of the Term revolving unsecured operating credits and Unsecured non-revolving acquisition credit approximates their fair values given that their credit spreads are similar to the credit spreads the Corporation would obtain in similar conditions at the reporting date.

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments:

- The fair value of the investment contract including an embedded total return swap, which is based on the fair market value of the Corporation's Class B shares, is $32.4 as at February 2, 2014 ($29.6 as at April 28, 2013);
- The fair value of the senior unsecured notes, which is based on observable market data, is $1,163.4 as at February 2, 2014 ($1,002.6 as at April 28, 2013);
- The fair value of the cross-currency interest rate swaps, which is determined based on market rates obtained from the Corporation's financial institutions for similar financial instruments, is $84.5 as at February 2, 2014 ($20.4 as at April 28, 2013). This amount is presented as Financial liabilities in the consolidated balance sheet.

Fair value hierarchy

Fair value measurements are categorized in accordance with the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 but that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data.

12. SUBSEQUENT EVENTS

Share split

On March 11, 2014, the Corporation's Board of Directors approved a three-for-one split of all of the Corporation's issued and outstanding Class "A" and "B" shares. This share split has been approved by regulatory authorities and will become effective on April 14, 2014.

Dividends

During its March 18, 2014 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA¢10.0 per share for the third quarter of fiscal 2014 to shareholders on record as at March 27, 2014 and approved its payment for April 10, 2014. This is an eligible dividend within the meaning of the Income Tax Act of Canada.