ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS THIRD QUARTER OF FISCAL YEAR 2015

- Net earnings of $248.1 million ($0.44 per share on a diluted basis) for the third quarter of fiscal 2015. Excluding non-recurring items for both comparable periods, net earnings for the quarter would have been $289.0 million ($0.51 per share on a diluted basis) compared to $175.0 million ($0.31 per share on a diluted basis) for the third quarter of fiscal 2014, an increase of 65.1%.
- Same-store merchandise revenues up 4.5% in the U.S., 1.7% in Europe and 3.6% in Canada.
- Merchandise and service gross margin stood at 32.8% in the U.S., at 41.0% in Europe and at 32.2% in Canada, for a consolidated margin of 33.7%.
- Same-store road transportation fuel volume up 2.8% in the U.S., 2.1% in Europe and down slightly by 0.5% in Canada. Total volume is up 4.3%.
- Road transportation fuel gross margin at US 24.93¢ per gallon in the U.S., at US 9.81¢ per litre in Europe and at CA 6.12¢ per litre in Canada. Because it is presented in US dollars, the margin presented for Europe is significantly affected by the negative impact of foreign currency translation. In local currency, the margin was comparable to that of the third quarter of fiscal 2014.
- Return on capital employed at 17.8% while return on equity is still solid at 24.6%.
- Closing of the acquisition of The Pantry through an all-cash transaction valued at US $36.75 per share, with a total enterprise value of approximately $1.7 billion including debt assumed. The Pantry operates over 1,500 stores in 13 states.
- Agreement with A/S Dansk Shell, to acquire their Danish retail business, comprising 315 stations, a commercial fuel business and an aviation fuel business.
- Disposal of the aviation fuel business for total proceeds of $107.8 million.

Laval, Québec, Canada, March 17, 2015 – For its third quarter of fiscal 2015 ended February 1, 2015, Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) announces net earnings of $248.1 million, representing $0.44 per share on a diluted basis. The results for the third quarter of fiscal 2015 were affected by a loss of $10.4 million from the disposal, by the Corporation, of its aviation fuel business, by $8.1 million in restructuring costs, by a curtailment gain on defined benefits pension plans obligation of $2.6 million, by an internal reorganization increasing the tax expense by an amount of $16.1 million as well as by a net foreign exchange loss of $16.6 million. The results from the third quarter of fiscal 2014 included an impairment loss of $6.8 million on a non-operational lubricants plant in Poland, a foreign exchange gain of $10.4 million and a $0.9 million curtailment gain on defined benefits pension plans obligation. Excluding these items as well as the acquisition costs and negative goodwill from both comparable quarters' results, the diluted net earnings per share would have been $0.51 for the third quarter of fiscal 2015 compared with $0.31 for the third quarter of fiscal 2014 which represents an increase of 64.5%. This increase is attributable to the continued organic growth from merchandises and services and road transportation fuel, to higher fuel margins, to the contribution from acquisitions as well as to the decrease in financial expenses following repayments by the Corporation of a significant portion of its debt. These items, which contributed to the increase in net earnings, were offset in part by the strengthening of the US dollar against the Corporation's other functional currencies as well as by a higher income tax rate. All financial information is in US dollars unless stated otherwise.

"The third quarter of fiscal 2015 was marked by the great announcement of our agreement to acquire The Pantry. This transaction has just closed yesterday and I'd like to take this opportunity to offer a warm welcome to the newest members of the Couche-Tard family. With this acquisition, we can only look to upcoming quarters with enthusiasm and we are very confident that our new network has impressive potential for contributing to the future growth of the Corporation. We are already working on the integration of these new stores to our existing network and should be able to realize cost reductions of up to $85.0 million[1] over the next 24 months in addition to growing in-store and fuel volumes in this geographic area through the combination of business awareness, sharing of each company's best practices and better supply conditions. We also announced this morning an agreement with Shell to acquire its operations in Denmark which would be great additions to our

[1] As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that 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, where 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 and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to optimize our newly implemented ERP system in Europe. An important change in these facts and assumptions could significantly impact our synergies and cost reductions estimate as well as the timing of the implementation of our different initiatives.

existing network in that country" said Brian Hannasch, President and CEO. "As for the performance of the third quarter of fiscal 2015, while the headlines may have been fuel margins, our continuous efforts to improve our product offering, in-store execution and customer service have enabled us to once again generate outstanding results with a strong contribution from organic merchandise sales and fuel volume growth. I am particularly pleased with our performance on fuel volume in the US and with our "*miles*[TM]" brand in Europe where we continue to gain traction and perform well against the market. In addition to delivering strong growth, our teams have done an outstanding job continuing to control costs across our network. Our ability to influence our results effectively and sustainably at all levels allows us to be very optimistic in regards to the future." concluded Mr. Hannasch.

Raymond Paré, Vice President and Chief Financial Officer, indicated: "We are proud to show significant growth in our results from organic growth and strong fuel margins. The additional upcoming synergies in Europe and the expected ones from The Pantry as well as this morning's announcement concerning our agreement with Shell in Denmark should allow us to continue creating significant value over the next years. Due to the rapid decrease of our indebtedness and to our solid performance, our leverage ratios keep declining significantly while our return on capital employed continues to be solid, reaching 17.8%. Recently announced acquisitions will not materially affect our balance sheet or financial leverage. We will continue to reduce our debt and manage our financial flexibility in order to have the ability to materialize any potential future opportunities. At the same time, we are committed to keep a strong balance sheet in order to improve our credit profile".

Overview of the Third Quarter of Fiscal 2015

Net earnings amounted to $248.1 million for the third quarter of fiscal 2015, up 36.1% over the corresponding period of fiscal 2014. Results for the third quarter of fiscal 2015 include a net foreign exchange loss of $16.6 million, a $10.4 million loss from the disposal of our aviation fuel business, a restructuring provision expense of $8.1 million, a curtailment gain on defined benefits pension plans obligation of $2.6 million, a negative impact of $16.1 million on the tax expense related to an internal reorganization as well as a negative goodwill of $0.6 million while results for the third quarter of fiscal 2014 included a net foreign exchange gain of $10.4 million, a $6.8 million impairment charge for a non-operational lubricant plant in Poland, a negative goodwill of $6.6 million and a curtailment gain on defined benefits pension plans obligation of $0.9 million.

Excluding these items as well as acquisition costs from both comparable quarters, net earnings for the third quarter of fiscal 2015 would have been approximately $289.0 million ($0.51 per share on a diluted basis) compared to $175.0 million ($0.31 per share on a diluted basis) for the third quarter of fiscal 2014, an increase of $114.0 million, or 65.1%. A large portion of this significant increase is attributable to higher road transportation fuel margins, to the continuous strong organic growth from merchandise and services and road transportation fuel, to the contribution from acquisitions as well as to the decrease in financial expenses following the repayment of a significant portion of our debt. 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 US dollar and by a higher tax rate.

During the last quarter, we continued to improve our return on capital employed which was 17.8% for the 52-week period ended February 1, 2015 as well as our adjusted net interest bearing debt to adjusted EBITDAR ratio which stood at 1.71 as at February 1, 2015 compared to 3.6 shortly after the acquisition of Statoil Fuel & Retail.

Acquisition of The Pantry, Inc. ("The Pantry")

On March 16, 2015, we closed the acquisition of 100% of the outstanding shares of The Pantry through an all-cash transaction valued at US $36.75 per share, with a total enterprise value of approximately $1.7 billion US including debt assumed. We financed this transaction with our existing credit facilities as modified. More details on the latter are available under the section "Liquidity and Capital Resources".

The Pantry is a leading convenience store operator in the southeastern United States and one of the largest independently operated convenience store chains in the United States. The Pantry operates approximately 1,500 stores in 13 states under select banners, including Kangaroo Express®, its primary operating banner. The Pantry's stores offer a broad selection of merchandise, as well as fuel and other services designed to appeal to the convenience needs of its customers. We should be able to realize up to $85.0 million[2] of cost reductions over the next 24 months in addition to growing in-store and fuel volumes

[2] As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that 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, where 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 and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to optimize our newly implemented ERP system in Europe. An important change in these facts and assumptions could significantly impact our synergies and cost reductions estimate as well as the timing of the implementation of our different initiatives.

in this geographic area through the combination of business awareness, sharing of each company's best practices and better supply conditions.

Outstanding transactions

On March 17, 2015, we entered into an agreement with A/S Dansk Shell, to acquire their retail business, comprising 315 service-stations, their commercial fuel business and their aviation fuel business. The service-stations are located in Denmark and comprise 225 full-service stations, 75 automated fuel stations and 15 truck stops. Of the 315 sites 140 are owned by Shell, 115 are leased from third parties and 60 are dealer-owned. This transaction is subject to standard regulatory approvals and closing conditions and we expect it will close before the end of fiscal year 2016. We expect to finance this transaction with our available cash and existing credit facilities. We are already operating a strong network in Denmark and we believe this new acquisition would complement it very well while allowing us to realize strong synergies.

On March 16, 2015, we entered into an agreement with Cinco J, Inc., Tiger Tote Food Stores, Inc., and their affiliates to acquire 21 high volume company-operated stores in the States of Texas, Mississippi and Louisiana. Pursuant to this transaction, we would own the land and buildings for 18 sites and would lease the land and own the buildings for the remaining three sites. As part of this agreement we would also acquire 151 dealer fuel supply agreements and five development properties. This transaction is subject to standard regulatory approvals and closing conditions and we expect it will close during the first quarter of fiscal 2016. We expect to finance this transaction with our available cash and existing credit facilities.

Statoil Fuel & Retail

Quarterly results

Our results for the 16 and 40-week periods ended February 1, 2015 include those of Statoil Fuel & Retail for the periods beginning October 13, 2014 and May 1, 2014, respectively and ending January 31, 2015, resulting in periods of 111 and 276 days, respectively. Our results for the 16 and 40-week periods ended February 2, 2014 include those of Statoil Fuel & Retail for the periods beginning October 14, 2013 and May 1, 2013, respectively and ending January 31, 2014, resulting in periods of 110 and 276 days, respectively.

Our consolidated balance sheet and store count as at February 1, 2015 include Statoil Fuel & Retail's balance sheet and store count as at January 31, 2015, as adjusted for significant transactions, if any, 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 ending April 26, 2015 (4th quarter of fiscal 2015)	From February 1, 2015 to April 30, 2015	April 30, 2015
12-week period ending July 19, 2015 (1st quarter of fiscal 2016)	From May 1, 2015 to July 19, 2015	June 30, 2015
12-week period ending October 11, 2015 (2nd quarter of fiscal 2016)	From July 20, 2015 to October 11, 2015	September 30, 2015
16-week period ending January 31, 2016 (3rd quarter of fiscal 2016)	From October 12, 2015 to January 31, 2016	January 31, 2016

(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.

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 show that opportunities are numerous and promising. Some can be implemented immediately while others may take more time to implement since they require rigorous analysis and planning. The goal is to find the right balance in order not to jeopardize ongoing activities and projects already underway.

During the 16-week period ended February 1, 2015, we recorded synergies and cost savings estimated at approximately $19.0 million, before income taxes. These synergies and cost reductions mainly impacted 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 $140.0 million, before income taxes. We believe this amount does 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 of identification and implementation of available synergies and cost reduction opportunities is not over. Our teams continue to work actively on various projects that seem promising and which, along with the implementation and optimization of new information systems, should allow us to achieve our objectives. We therefore maintain our goal of annual synergies of up to $200.0 million before the end of December 2015[3].

Network growth

Multi-sites acquisitions

Since the beginning of the year, we acquired 68 stores through multi-sites acquisitions.

Single sites acquisition

During the third quarter of fiscal 2015, we acquired eight company-operated stores through distinct transactions. Available cash was used for these acquisitions. Since the beginning of the year, we acquired 21 stores through distinct transactions.

Store construction

We completed the construction and the relocation of 18 new stores and reconstruction of seven existing stores during the third quarter of fiscal 2015. Since the beginning of fiscal 2015, we completed the construction and relocation of 36 new stores and the reconstruction of eight existing stores.

We believe we should be able to add to our network a total of 80 to 100 stores during fiscal year 2015 through the construction, the relocation, the reconstruction of existing stores and the acquisition of single stores, which would represent a significant increase compared to the previous fiscal year.

Summary of changes in our stores network during the third quarter and first three quarters of fiscal 2015

The following table presents certain information regarding changes in our stores network over the 16-week period ended February 1, 2015 (1):

	16-week period ended February 1, 2015				
Type of site	**Company-operated (2)**	**CODO (3)**	**DODO (4)**	**Franchised and other affiliated (5)**	**Total**
Number of sites, beginning of period	6,290	580	539	1,133	8,542
Acquisitions	8	-	-	-	8
Openings / constructions / additions	18	-	11	28	57
Closures / disposals / withdrawals	(29)	(4)	(10)	(17)	(60)
Store conversion	1	(3)	2	-	-
Number of sites, end of period	6,288	573	542	1,144	8,547
Number of automated service stations included in the period end figures (6)	901	-	28	-	929

[3] As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that 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, where 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 and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to optimize our newly implemented ERP system in Europe. An important change in these facts and assumptions could significantly impact our synergies and cost reductions estimate as well as the timing of the implementation of our different initiatives.

The following table presents certain information regarding changes in our stores network over the 40-week period ended February 1, 2015 (1):

	40-week period ended February 1, 2015				
Type of site	Company-operated (2)	CODO (3)	DODO (4)	Franchised and other affiliated (5)	Total
Number of sites, beginning of period	6,236	609	529	1,125	8,499
Acquisitions	88	-	1	-	89
Openings / constructions / additions	36	-	20	83	139
Closures / disposals / withdrawals	(83)	(14)	(19)	(64)	(180)
Store conversion	11	(22)	11	-	-
Number of sites, end of period	6,288	573	542	1,144	8,547

(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 franchising, 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 franchising, 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 other similar agreement under one of our main or secondary banners.
(6) These sites sell road transportation fuel only.

In addition, about 4,600 stores are operated by independent operators under the Circle K banner in 12 other countries or regions worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, Vietnam and the United Arab Emirates) which brings to more than 13,100 the number of sites in our network.

Disposal of the aviation fuel business

On December 31, 2014, we closed the sale of our aviation fuel business through a share purchase agreement pursuant to which BP Global Investments Ltd. acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Aviation AS for total proceeds from disposal of $107.8 million of which $13.2 million is receivable as at February 1, 2015. We recognized a preliminary loss on disposal of $10.4 million as well as a preliminary curtailment gain on defined benefits pension plans obligation of $2.6 million in relation to this sale transaction. The disposal also resulted in a $1.9 million loss on cumulative translation adjustments being reclassified to earnings and included on the foreign exchange loss (gain) line in the consolidated statements of earnings. These preliminary figures are subject to change until final closing adjustments. The total impact of this transaction on net earnings of the third quarter and the first three quarters of fiscal 2015 was a net loss of approximately $7.4 million (net of income taxes of $2.3 million).

Restructuring costs

As part of our cost reduction initiatives and the search for synergies aimed at improving our efficiency, we made the decision to proceed with the restructuring of certain activities of our European operations. As such, an additional restructuring provision of $8.1 million was recorded during the third quarter of fiscal 2015 in line with our plans and the budget process.

Hedge of the net investment in foreign operations

As of October 13, 2014, we designated our entire US dollar denominated long-term debt as a foreign exchange hedge of our net investment in our US operations. Accordingly, the gains or losses arising from the translation of the US dollar denominated debt that are determined to be an effective hedge are recognized in Other comprehensive income, counterbalancing gains and losses arising from translation of our net investment in our US operations. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statement of earnings under Operating, selling, administrative and general expenses. During the third quarter of fiscal 2015, an exchange loss of $86.6 million before income taxes was recorded to Other comprehensive income in line with this hedge.

Dividends

During its March 17, 2015 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA4.5¢ per share for the third quarter of fiscal 2015 to shareholders on record as at March 26, 2015 and approved its payment for April 9, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Outstanding shares and stock options

As at March 13, 2015, Couche-Tard had 148,101,840 Class A multiple voting shares and 418,098,607 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,462,671 outstanding stock options for the purchase of Class B subordinate voting shares.

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, taking into account our cross currency interest rate swaps.

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 1, 2015	February 2, 2014	**February 1, 2015**	February 2, 2014
Average for period				
Canadian Dollar (1)	**0.8625**	0.9394	**0.9043**	0.9566
Norwegian Krone (2)	**0.1398**	0.1641	**0.1526**	0.1667
Swedish Krone (2)	**0.1308**	0.1536	**0.1397**	0.1529
Danish Krone (2)	**0.1642**	0.1826	**0.1730**	0.1793
Zloty (2)	**0.2886**	0.3258	**0.3071**	0.3172
Euro (2)	**1.2235**	1.3622	**1.2925**	1.3371
Lats (2)	**-**	1.9384	**-**	1.9050
Litas (3)	**0.3611**	0.3945	**0.3794**	0.3873
Ruble (2)	**0.0187**	0.0303	**0.0233**	0.0307

	As at February 1, 2015	As at April 27, 2014
Period end		
Canadian Dollar	**0.7867**	0.9061
Norwegian Krone	**0.1290**	0.1681
Swedish Krone	**0.1209**	0.1537
Danish Krone	**0.1517**	0.1858
Zloty	**0.2699**	0.3301
Euro	**1.1290**	1.3870
Litas	**-**	0.4018
Ruble	**0.0142**	0.0281

(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 13, 2014 to January 31, 2015 for the 16-week period ended February 1, 2015, from May 1, 2014 to January 31, 2015 for the 40-week period ended February 1, 2015, from October 14, 2013 to January 31, 2014 for the 16-week period ended February 2, 2014 and from May 1, 2013 to January 31, 2014 for the 40-week period ended February 2, 2014. Calculated using the average exchange rate at the close of each day for the stated period.
(3) On January 1, 2015, Lithuania changed its currency from litas to euro. The average rate is for the period from October 13, 2014 to December 31, 2014 for the 16-week period ended February 1, 2015, from May 1, 2014 to December 31, 2014 for the 40-week period ended February 1, 2015, from October 14, 2013 to January 31, 2014 for the 16-week period ended February 2, 2014 and from May 1, 2013 to January 31, 2014 for the 40-week period ended February 2, 2014. Calculated using the average exchange rate at the close of each day for the stated period.

On January 1, 2015, Lithuania changed its official currency from the litas to euro. Results from the Lithuanian operations prior to the conversion date were converted using the litas exchange rates as described in footnote 3 above while results from the Lithuanian operations following this date were converted using euro exchange rates. Balance sheet items from Lituanian operations as at February 1, 2015 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, 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 regarding changes 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 into 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 2015

The following table highlights certain information regarding our operations for the 16 and 40-week periods ended February 1, 2015 and February 2, 2014.

(In millions of US dollars, unless otherwise stated)	16-week period ended			40-week period ended		
	February 1, 2015	February 2, 2014	Variation %	**February 1, 2015**	February 2, 2014	Variation %
Statement of Operations Data:						
Merchandise and service revenues (1):						
United States	**1,494.5**	1,399.0	6.8	**3,884.8**	3,699.6	5.0
Europe	**282.5**	305.9	(7.6)	**778.3**	793.5	(1.9)
Canada	**553.0**	585.9	(5.6)	**1,591.2**	1,661.7	(4.2)
Total merchandise and service revenues	**2,330.0**	2,290.8	1.7	**6,254.3**	6,154.8	1.6
Road transportation fuel revenues:						
United States	**3,706.9**	4,475.5	(17.2)	**11,346.2**	11,743.9	(3.4)
Europe	**1,839.0**	2,625.8	(30.0)	**5,756.1**	6,739.6	(14.6)
Canada	**696.3**	858.1	(18.9)	**2,115.1**	2,270.4	(6.8)
Total road transportation fuel revenues	**6,242.2**	7,959.4	(21.6)	**19,217.4**	20,753.9	(7.4)
Other revenues (2):						
United States	**5.0**	5.1	(2.0)	**12.1**	11.0	10.0
Europe	**528.6**	837.8	(36.9)	**1,755.3**	2,084.2	(15.8)
Canada	**0.1**	0.1	-	**0.4**	0.4	-
Total other revenues	**533.7**	843.0	(36.7)	**1,767.8**	2,095.6	(15.6)
Total revenues	**9,105.9**	11,093.2	(17.9)	**27,239.5**	29,004.3	(6.1)
Merchandise and service gross profit (1):						
United States	**490.1**	457.0	7.2	**1,272.7**	1,204.8	5.6
Europe	**115.8**	132.3	(12.5)	**321.8**	328.7	(2.1)
Canada	**178.3**	191.4	(6.8)	**525.0**	553.0	(5.1)
Total merchandise and service gross profit	**784.2**	780.7	0.4	**2,119.5**	2,086.5	1.6
Road transportation fuel gross profit:						
United States	**365.7**	226.5	61.5	**877.9**	636.7	37.9
Europe	**240.9**	278.9	(13.6)	**697.4**	717.4	(2.8)
Canada	**47.4**	48.5	(2.3)	**132.1**	129.9	1.7
Total road transportation fuel gross profit	**654.0**	553.9	18.1	**1,707.4**	1,484.0	15.1
Other revenues gross profit (2):						
United States	**5.0**	5.1	(2.0)	**12.1**	11.0	10.0
Europe	**87.6**	110.8	(20.9)	**259.6**	291.3	(10.9)
Canada	**0.1**	0.1	-	**0.4**	0.4	-
Total other revenues gross profit	**92.7**	116.0	(20.1)	**272.1**	302.7	(10.1)
Total gross profit	**1,530.9**	1,450.6	5.5	**4,099.0**	3,873.2	5.8
Operating, selling, administrative and general expenses	**978.8**	1,037.6	(5.7)	**2,545.4**	2,601.1	(2.1)
Loss on disposal of the aviation fuel business	**10.4**	-	100.0	**10.4**	-	100.0
Restructuring costs	**8.1**	-	100.0	**8.1**	-	100.0
Curtailment gain on defined benefits pension plans obligation	**(2.6)**	(0.9)	188.9	**(2.6)**	(0.9)	188.9
Negative goodwill	**(0.6)**	(6.6)	(90.9)	**(1.1)**	(48.2)	(97.7)
Depreciation, amortization and impairment of property and equipment, intangibles and other assets	**152.4**	186.0	(18.1)	**401.8**	441.2	(8.9)
Operating income	**384.4**	234.5	63,9	**1,137.0**	880.0	29.2
Net earnings	**248.1**	182.3	36.1	**804.0**	667.1	20.5
Other Operating Data:						
Merchandise and service gross margin (1):						
Consolidated	**33.7%**	34.1%	(0.4)	**33.9%**	33.9%	-
United States	**32.8%**	32.7%	0.1	**32.8%**	32.6%	0.2
Europe	**41.0%**	43.2%	(2.2)	**41.3%**	41.4%	(0.1)
Canada	**32.2%**	32.7%	(0.5)	**33.0%**	33.3%	(0.3)
Growth of same-store merchandise revenues (3) (4):						
United States	**4.5%**	3.8%		**3.4%**	3.7%	
Europe	**1.7%**	0.9%		**1.6%**	1.3%	
Canada	**3.6%**	2.2%		**3.3%**	2.0%	
Road transportation fuel gross margin :						
United States (cents per gallon) (4)	**24.93**	17.02	46.5	**24.15**	19.12	26.3
Europe (cents per litre) (5)	**9.81**	11.44	(14.2)	**10.90**	11.07	(1.5)
Canada (CA cents per litre) (4)	**6.12**	5.87	4.3	**6.39**	6.01	6.3
Volume of road transportation fuel sold (5):						
United States (millions of gallons)	**1,491.3**	1,403.1	6.3	**3,720.3**	3,519.3	5.7
Europe (millions of litres)	**2,455.1**	2,437.8	0.7	**6,400.0**	6,482.6	(1.3)
Canada (millions of litres)	**904.1**	888.0	1.8	**2,326.4**	2,282.7	1.9
Growth of (decrease in) same-store road transportation fuel volume (4):						
United States	**2.8%**	1.3%		**2.3%**	1.4%	
Europe	**2.1%**	2.7%		**2.0%**	2.2%	
Canada	**(0.5%)**	2.1%		**(0.5%)**	1.2%	
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.44**	0.32	37.5	**1.42**	1.18	20.3
Diluted net earnings per share (dollars per share)	**0.44**	0.32	37.5	**1.41**	1.17	20.5

	February 1, 2015	April 27, 2014	Variation $
Balance Sheet Data:			
Total assets	**8,881.8**	10,545.0	(1,663.2)
Interest-bearing debt	**1,678.1**	2,606.4	(928.3)
Shareholders' equity	**3,958.3**	3,962.4	(4.1)
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (6)	**0.23 : 1**	0.35 : 1	
Net interest-bearing debt/Adjusted EBITDA (7)	**0.64 : 1**	1.32 : 1	
Adjusted net interest bearing debt/Adjusted EBITDAR (8)	**1.71 : 1**	2.44 : 1	
Returns:			
Return on equity (9)	**24.6%**	22.6%	
Return on capital employed (10)	**17.8%**	13.3%	

(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.
(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 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 costs, loss on disposal of the aviation fuel business, 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 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, loss on disposal of the aviation fuel business, 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.
(9) 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.
(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: 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 $9.1 billion in the third quarter of fiscal 2015, down $2.0 billion, a decrease of 17.9%, mainly attributable to lower road transportation fuel average retail prices and to the negative net impact from the translation of revenues of our Canadian and European operations into US dollars. Those items contributing to the reduction in total revenues were partly offset by the continued growth in same-store merchandise revenues and road transportation fuel volume in both North America and Europe as well as by the contribution from acquisitions and from our new stores.

For the first three quarters of fiscal 2015, our revenues were down $1.8 billion, a decrease of 6.1% compared to the first three quarters of fiscal 2014 for the same reasons as the third quarter.

More specifically, the growth of merchandise and service revenues for the third quarter of fiscal 2015 was $39.2 million. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service revenues increased by $124.5 million or 5.4%. This increase is attributable to the contribution from acquisitions amounting to approximately $31.4 million as well as to strong organic growth throughout our network. Same-store merchandise revenues increased by 4.5% in the United States, by 3.6% in Canada and by 1.7% in Europe. Our performance is attributable to our dynamic merchandising strategies, our competitive offer as well as to our expanded fresh food offer which is attracting more customers in our stores.

For the first three quarters of fiscal 2015, the growth of merchandise and service revenues was $99.5 million. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service revenues increased by $233.0 million or 3.8%. This increase is mostly attributable to the increase in same-store merchandise revenues of 3.4% in the United States, of 3.3% in Canada and of 1.6% in Europe of as well as to the contribution from acquisitions.

Road transportation fuel revenues decreased by $1.7 billion in the third quarter of fiscal 2015. Excluding the negative net impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by $1.3 billion or 16.9%. This decrease was mainly attributable to the overall lower road transportation fuel average retail price, which had a negative impact of approximately $1.4 billion as well as to the impact on our European wholesale segment of the non-renewal of several low return fuel supply contracts. These items contributing to the reduction in road transportation fuel revenues were partly offset by the contribution from acquisitions amounting to approximately $105.0 million, the contribution from our recently opened stores as well as by organic growth. Same-store road transportation fuel volume increased by 2.8% in the United States and by 2.1% in Europe while it decreased by 0.5% in Canada.

The following table shows the average retail price of road transportation fuel in our markets, starting with the fourth quarter of the fiscal year ended April 28, 2013:

Quarter	4th	1st	2nd	**3rd**	Weighted average
52-week period ended February 1, 2015					
United States (US dollars per gallon)	3.47	3.59	3.36	**2.54**	3.18
Europe (US cents per litre)	104.11	101.53	95.18	**73.99**	92.53
Canada (CA cents per litre)	118.74	121.64	117.00	**96.27**	112.11
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**	104.31
Canada (CA cents per litre)	115.65	114.53	117.05	**113.11**	114.94

For the first three quarters of fiscal 2015, road transportation fuel revenues decreased by $1.5 billion. Excluding the negative net impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by $1.0 billion or 5.0%. This decrease was mainly attributable to the lower average retail price of road transportation fuel which generated a decrease in revenues of approximately $1.5 billion, partially offset by acquisitions which contributed to an increase in revenues of approximately $290.2 million as well as by organic growth. Same-store road transportation fuel volume increased by 2.3% in the United States and by 2.0% in Europe while it decreased by 0.5% in Canada.

Other revenues decreased by $309.3 million in the third quarter of fiscal 2015 and by $327.8 million in the first three quarters of fiscal 2015. This decrease is mainly attributable to the negative net impact from the translation of revenues of our European operations into US dollars, the disposal of the aviation fuel business as well to the decrease in marine fuel sales due to lower fuel price and volume.

Gross profit

In the third quarter of fiscal 2015, the consolidated merchandise and service gross profit was $784.2 million, an increase of $3.5 million compared with the corresponding quarter of fiscal 2014. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service gross profit increased by $36.5 million or 4.7%. This increase is mainly attributable to the contribution from acquisitions which amounted to approximately $10.0 million and to organic growth. In the United States, the gross margin increased by 0.1%, while it decreased by 2.2% and 0.5%, in Europe and in Canada respectively. Overall, this performance reflects changes in the product-mix, the improvements we brought to our supply terms as well as our merchandising strategy in line with market competitiveness and economic conditions within each market. More specifically, in the United States, the gross margin was positively impacted by the continuous growth in fresh food sales as well as by diminished promotion activity compared to the previous year. In Europe, the decrease in the gross margin is attributable to changes in our product-mix associated with changing weather conditions year-over-year. On a year-to-date basis, the margin in Europe was comparable to last year. In Canada, the decrease is attributable to changes in our product-mix in favor of lower margin categories, including cigarettes and to higher promotional activities. This decrease in margin in Canada was largely offset by the benefits from increased sales.

During the first three quarters of fiscal 2015, the consolidated merchandise and service gross profit was $2.1 billion, an increase of $33.0 million compared with the corresponding period of fiscal 2014. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service gross profit increased by $82.0 million or 3.9%. The gross margin was 32.8% in the United States, an increase of 0.2%, it was 33.0% in Canada, down 0.3% while in Europe, it was 41.3%, a decrease of 0.1%.

In the third quarter of fiscal 2015, the road transportation fuel gross margin for our company-operated stores in the United States increased by 7.91¢ per gallon, from 17.02¢ per gallon last year to 24.93¢ per gallon this year. For our company-operated stores in Canada, the gross margin also increased to CA6.12¢ per litre compared with CA5.87¢ per litre for the third quarter of fiscal 2014. In Europe, the total road transportation fuel gross margin was 9.81 ¢ per litre for the third quarter of fiscal 2015, a decrease of 1.63¢ per litre compared with 11.44¢ per litre for the third quarter of fiscal 2014. This decrease is entirely attributable to the impact of the translation of our European results into US dollars. In local currencies, the margin in Europe was relatively stable. 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 28, 2013, were as follows:

(US cents per gallon)

Quarter	4th	1st	2nd	3rd	Weighted average
52-week period ended February 1, 2015					
Before deduction of expenses related to electronic payment modes	14.85	23.08	24.17	**24.93**	22.05
Expenses related to electronic payment modes	4.98	5.27	5.03	**4.33**	4.85
After deduction of expenses related to electronic payment modes	9.87	17.81	19.14	**20.60**	17.20
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

As demonstrated by the table above, road transportation fuel margin are volatile from a quarter to another. Expenses related to electronic payment modes and associated volatility are not as significant in Europe and in Canada.

For the first three quarters of fiscal 2015, the road transportation fuel gross margin for our company-operated stores in the United States increased by 5.03 ¢ per gallon, from 19.12 ¢ per gallon last fiscal year to 24.15 ¢ per gallon this fiscal year. In Canada, the margin also increased, reaching CA6.39¢ per litre compared with CA6.01¢ per litre for the comparable period of fiscal 2014. The total road transportation fuel margin in Europe stood at 10.90 ¢ per litre, a decrease of 0.17 ¢ per litre, mainly attributable to the negative impact of the currency translation.

Operating, selling, administrative and general expenses

For the third quarter and first three quarters of fiscal 2015, operating, selling, administrative and general expenses decreased by 5.7% and by 2.1%, respectively, compared with corresponding periods of fiscal 2014 but increased by 0.6% for both periods, if we exclude certain items, as demonstrated by the following table:

	16-week period ended February 1, 2015	40-week period ended February 1, 2015
Total variance as reported	**(5.7%)**	**(2.1%)**
Subtract:		
Increase from incremental expenses related to acquisitions	1.3%	0.9%
Decrease from lower electronic payment fees, excluding acquisitions	(0.7%)	-
Decrease from the net impact of foreign exchange translation	(6.3%)	(3.4%)
Reduction of expenses following the sale of the aviation fuel business	(0.5%)	(0.2%)
Acquisition costs recognized to earnings of fiscal 2015	-	0.1%
Acquisition costs recognized to earnings of fiscal 2014	(0.1%)	(0.1%)
Remaining variance	**0.6%**	**0.6%**

The remaining variances are mainly due to normal inflation as well as to higher expenses needed to support our organic growth partly offset by continuous optimization of our processes as well as by benefits from our synergies and cost reductions in Europe. We continue to favour a tight control of our costs throughout the organization while making sure to maintain the quality of service we offer our clients.

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

During the third quarter of fiscal 2015, EBITDA increased by 28.1% compared to the same quarter last year, reaching $544.5 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $5.3 million to EBITDA, while the variation in exchange rates had a negative net impact of approximately $25.0 million. As for the first three quarters of fiscal 2015, EBITDA increased by 16.1% compared to the same period of fiscal 2014, reaching $1,556.3 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $15.7 million to EBITDA while the variation in exchange rates had a net negative impact of approximately $38.0 million.

Excluding restructuring costs and the loss on disposal of the aviation fuel business from the third quarter of fiscal 2015 as well as the curtailment gain on pension plans obligation and the negative goodwill from both comparable periods, the third quarter of fiscal 2015 adjusted EBITDA increased by $142.2 million or 34.1% compared to the corresponding period of the previous fiscal year, reaching $559.8 million. For the first three quarters, excluding restructuring costs and the loss on disposal of the aviation fuel business from the first three quarters of fiscal 2015 as well as the curtailment gain on pension plans obligation and the negative goodwill from both comparable periods, adjusted EBITDA increased by $280.2 million or 21.7% compared to the corresponding period of the previous fiscal year, reaching $1,571.1 million.

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 companies:

	16-week period ended		**40-week period ended**	
(in millions of US dollars)	**February 1, 2015**	February 2, 2014	**February 1, 2015**	February 2, 2014
Net earnings, as reported	**248.1**	182.3	**804.0**	667.1
Add:				
Income taxes	**102.8**	35.0	**260.7**	148.0
Net financial expenses	**41.2**	21.8	**89.8**	83.7
Depreciation, amortization and impairment of property and equipment, intangible and other assets	**152.4**	186.0	**401.8**	441.2
EBITDA	**544.5**	425.1	**1,556.3**	1,340.0
Remove:				
Negative goodwill	**(0.6)**	(6.6)	**(1.1)**	(48.2)
Restructuring costs	**8.1**	-	**8.1**	-
Loss on disposal of the aviation fuel business	**10.4**	-	**10.4**	-
Curtailment gain on pension plan obligation	**(2.6)**	(0.9)	**(2.6)**	(0.9)
Adjusted EBITDA	**559.8**	417.6	**1,571.1**	1,290.9

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

For the third quarter and first three quarters of fiscal 2015, depreciation, amortization and impairment expense decreased by $33.6 million and $39.4 million respectively. Excluding from the third quarter of fiscal 2014 the impairment charge of $6.8 million on a non-operational lubricant production plant, depreciation, amortization and impairment expense decreased by $26.8 million. This decrease is mainly attributable to the translation of our European and Canadian operations into US dollars, partially offset by the impact of investments made in acquisitions, replacement of equipment, addition of new stores and ongoing improvement of our network.

Net financial expenses

The third quarter of fiscal 2015 shows net financial expenses of $41.2 million, an increase of $19.4 million compared to the third quarter of fiscal 2014. Excluding the net foreign exchange loss of $16.6 million and the net foreign exchange gain of $10.4 million recorded respectively in the third quarter of fiscal 2015 and in the third quarter of fiscal 2014, net financial expenses decreased by $7.6 million. This decrease is mainly attributable to the reduction of our long-term debt following repayments made on our revolving and acquisition facilities. The net foreign exchange loss of $16.6 million is mainly due to the impact of the exchange rate fluctuations on certain inter-company balances as well as to the impact of exchange rates fluctuations on US dollar denominated sales from our European operations.

The first three quarters of fiscal 2015 show net financial expenses of $89.8 million, an increase of $6.1 million compared to the first three quarters of fiscal 2014. Excluding the net foreign exchange losses of $26.2 million and $1.4 million recorded respectively in the first three quarters of fiscal 2015 and in the first three quarters of fiscal 2014, net financial expenses decreased by $18.7 million. The decrease is mainly attributable to reasons similar to those of the third quarter partly offset by the accelerated amortization of our financing fees following the repayment of our acquisition facility ahead of its maturity. The net foreign exchange loss of $26.2 million is mainly composed of items similar to those of the third quarter as well as of the net foreign exchange loss on our external long term debt denominated in US dollars.

Income taxes

The third quarter of fiscal 2015 shows an income tax rate of 29.3%, compared to an income tax rate of 16.1% for the corresponding quarter of the previous year and of 23.4% for the second quarter of fiscal 2015. The increase is mainly attributable to the higher proportion of our results coming from the United States, where the tax rates are higher and to an internal reorganization increasing the income tax expense for an amount of $16.1 million. The impact of this reorganization is temporary, and should not have negative impacts on the next fiscal years. Had this reorganization not been implemented, the income tax rate would have been 24.7%.

For the first three quarters of fiscal 2015, the income tax rate is 24.5% compared to a rate of 18.2% for the first three quarters of the previous fiscal year for reasons similar to those for the quarter. The first three quarters of fiscal 2015 were also affected by an additional tax expense of $41.8 million due to an internal reorganization mentioned previously. Had this reorganization not been implemented, the income tax rate would have been approximately 21.0%.

Net earnings

We closed the third quarter of fiscal 2015 with net earnings of $248.1 million, compared to $182.3 million for the third quarter of the previous fiscal year. Diluted net earnings per share stood at $0.44, compared to $0.32 for the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a negative net impact of approximately $5.2 million on net earnings this quarter.

Excluding from the third quarter of fiscal 2015 net earnings the net foreign exchange loss of $16.6 million, the $10.4 million loss on disposal of the aviation fuel business, the curtailment gain on pension plans obligation of $2.6 million, restructuring costs of $8.1 million, the negative impact of $16.1 million on the tax expense related to an internal reorganization, acquisition costs and negative goodwill and excluding from the third quarter 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 net foreign exchange gain, negative goodwill as well as acquisition costs, the third quarter of fiscal 2015 net earnings would have been approximately $289.0 million, compared to $175.0 million the previous year, an increase of $114.0 million or 65.1%. Adjusted diluted net earnings per share would have been $0.51 for the third quarter of fiscal 2015 compared to $0.31 for the corresponding period of fiscal 2014, an increase of 64.5%.

For the first three quarters of fiscal 2015, net earnings were $804.0 million, compared to $667.1 million for the comparable period of the previous fiscal year, an increase of $136.9 million or 20.5%. Diluted net earnings per share stood at $1.41 compared to $1.17 for the previous year, an increase of 20.5%.

Excluding from net earnings of the first three quarters of fiscal 2015 the loss on disposal of the aviation fuel business, restructuring costs, the negative impact of $41.8 million on the tax expense related to an internal reorganization, 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 2014 the 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, net earnings would have been approximately $878.0 million, up $268.0 million or 43.9%, while diluted earnings per share would have been approximately $1.54, an increase of 43.9%.

Financial Position as at February 1, 2015

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 $8.9 billion as at February 1, 2015, a decrease of $1.7 billion over the balance as at April 27, 2014. This decrease stems primarily from the negative net impact of the exchange rates variation at the balance sheet date and the sale of the aviation fuel business partly offset by the overall rise in assets resulting from the acquisitions we made during the first three quarters of fiscal 2015.

During the 52-week period ended on February 1, 2015, we recorded a return on capital employed of 17.8%[4].

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable decreased by $629.5 million, from $1,726.4 million as at April 27, 2014 to $1,096.9 million as at February 1, 2015. The decrease mainly stems from the net negative impact of the exchange rates variation at the balance sheet date, which was approximately $240.0 million as well as from the sale of the aviation fuel business.

[4] 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 2015 and for the last quarter of fiscal 2014.

Inventories

Inventories decreased by $158.2 million, from $848.0 million as at April 27, 2014 to $689.8 million as at February 1, 2015. The decrease mainly stems from the negative net impact of the exchange rates variation at the balance sheet date, which was approximately $75.0 million, from the lower average cost of fuel as well as from the sale of the aviation fuel business.

Property and equipment

Property and equipment decreased by $520.4 million, from $5,131.0 million as at April 27, 2014 to $4,610.6 million as at February 1, 2015, mainly as a result of the net negative impact of the exchange rates variation at the balance sheet date, which was approximately $593.0 million, the depreciation, amortization and impairment expense as well as from the sale of the aviation fuel business, partly offset by the increase from acquisitions we made during the first three quarters of fiscal 2015.

Goodwill

Goodwill decreased by $114.7 million, from $1,088.7 million as at April 27, 2014 to $974.0 million as at February 1, 2015, mainly as a result of the negative net impact of the exchange rates variation at the balance sheet date, which was approximately $139.0 million partly offset by the increase from acquisitions we made during the first three quarters of fiscal 2015.

Intangible assets

Intangible assets decreased by $190.8 million, from $823.5 million as at April 27, 2014 to $632.7 million as at February 1, 2015, mainly as a result of the negative net impact of the exchange rates variation at the balance sheet date, which was approximately $121.0 million, the sale of the aviation fuel business as well as a result of depreciation expense.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities decreased by $763.6 million, from $2,510.3 million as at April 27, 2014 to $1,746.7 million as at February 1, 2015. The decrease mainly stems from the negative net impact of the exchange rates variation at the balance sheet date, which was approximately $304.0 million, from the lower average cost of fuel as well as from the sale of the aviation fuel business.

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

Long-term debt decreased by $928.3 million, from $2,606.4 million as at April 27, 2014 to $1,678.1 million as at February 1, 2015, partly as a result of the impact of the strengthening of the U.S. dollar against the Canadian dollar at the balance sheet date. Excluding the foreign exchange impact, our long-term debt decreased by approximately $760.0 million from repayments made using available cash. As a result, our debt, net of cash and cash equivalents, amounted to $1,200.1 million as at February 1, 2015, a reduction of $895.2 million compared to the balance as at April 27, 2014.

Following these repayments, we have fully reimbursed our $3.2 billion acquisition facility used for the acquisition of Statoil Fuel & Retail in June 2012.

Equity

Shareholders' equity amounted to $4.0 billion as at February 1, 2015, down $4.1 million compared to April 27, 2014, mainly due to other comprehensive loss associated with translation adjustments and to dividends declared, partly offset by net earnings of the first three quarters of fiscal 2015. For the 52-week period ended February 1, 2015, we recorded a return on equity of 24.6[5]%.

Liquidity and Capital Resources

Our sources of liquidity remain unchanged compared with the fiscal year ended April 27, 2014. For further information, please refer to our 2014 Annual Report. With respect to our capital expenditures, acquisitions carried out and our dividends paid in

5 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 2015 and for the last quarter of fiscal 2014.

the first three quarters of fiscal 2015, they were financed using available cash. Except for the financing of the acquisition of The Pantry, which is discussed at the beginning of this report, 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.

Our revolving credit facilities are detailed as follow:

US dollar term revolving unsecured operating credit D, maturing in December 2018

On May 16, 2014, we amended our term revolving unsecured operating credit D to increase the maximum amount available from $1,275.0 million to $1,525.0 million, an increase of $250.0 million. On February 25, 2015, the Corporation amended this credit facility once again in order to increase the maximum amount available from $1,525.0 million to $2,525.0 million, to extend its maturity from December 2017 to December 2018 and to include an accordion feature allowing the Corporation to have access to an additional $350.0 million, if required. No additional upfront fees were incurred in line with those amendments. No other terms were changed significantly.

As at February 1, 2015, $588.5 million of our revolving unsecured operating credit D had been used. As at the same date, the weighted average effective interest rate was 1.04% and standby letters of credit in the amount of CA$2.2 million and $30.2 million were outstanding.

Term revolving unsecured operating credit E, maturing in December 2016

Credit agreement consisting of an initial maximum amount of $50.0 million with an initial term of 50 months. The credit facility is available in the form of a revolving unsecured operating credit, available in US dollars. The amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin. As at February 1, 2015, term credit E was unused.

Available liquidities

As at February 1, 2015, a total of approximately $955.0 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 approximately $1.4 billion through our available cash and revolving unsecured operating credit agreements before the modification made, on February 25, 2015, to our revolving unsecured operating credit D.

Selected Consolidated Cash Flow Information

	16-week periods ended			40-week periods ended		
(In millions of US dollars)	**February 1, 2015**	February 2, 2014	Variation	**February 1, 2015**	February 2, 2014	Variation
Operating activities						
Net cash provided by operating activities	**350.2**	301.3	48.9	**1,242.9**	1,105.3	137.6
Investing activities						
Purchase of property and equipment, intangible and other assets, net of proceeds from the disposal of property and equipment and other assets	**(156.0)**	(144.9)	(11.1)	**(312.1)**	(283.3)	(28.8)
Proceeds from sale of the aviation fuel business	**94.6**	-	94.6	**94.6**	-	94.6
Business acquisitions	**(7.3)**	(50.1)	42.8	**(163.0)**	(158.2)	(4.8)
Other	**-**	0.4	(0.4)	**(0.3)**	20.9	(21.2)
Net cash used in investing activities	**(68.7)**	(194.6)	125.9	**(380.8)**	(420.6)	39.8
Financing activities						
Net (decrease) increase in other debt	**(325.7)**	194.3	(520.0)	**(220.3)**	335.2	(555.5)
Dividends	**(22.4)**	(17.7)	(4.7)	**(66.5)**	(47.2)	(19.3)
Repayment of the acquisition facility	**-**	(465.0)	465.0	**(555.0)**	(1,368.0)	813.0
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**-**	-	-	**-**	285.6	(285.6)
Issuance of shares upon exercise of stock-options	**-**	0.1	(0.1)	**-**	9.4	(9.4)
Net cash used in financing activities	**(348.1)**	(288.3)	(59.8)	**(841.8)**	(785.0)	(56.8)
Credit ratings						
Standard and Poor's – Corporate credit rating				**BBB**	BBB-	
Moody's - Senior unsecured notes credit rating				**Baa2**	Baa3	

Operating activities

During the third quarter of fiscal 2015, net cash from our operations reached $350.2 million, up $48.9 million compared to the third quarter of fiscal year 2014, mainly due to higher net earnings not taking into account non-cash items, including depreciation, amortization and impairment of property and equipment and other assets.

During the first three quarters of fiscal 2015, net cash from our operations reached $1,242.9 million, up $137.6 million compared to the corresponding period of fiscal year 2014 for reasons similar to those of the third quarter.

Investing activities

During the third quarter of fiscal 2015, investing activities were primarily for net investments in property and equipment and other assets which amounted to $156.0 million and for acquisitions for an amount of $7.3 million. These items were partly offset by the proceeds from the sale of the aviation fuel business, which amounted to $94.6 million.

Since the beginning of the fiscal year, investing activities were also primarily for net investment in property and equipment and other assets, which amounted to $312.1 million and for acquisitions for an amount of $163.0 million, partially offset by the proceeds from the sale of the aviation fuel business.

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 investments in information technology.

Financing activities

During the third quarter of fiscal 2015, we repaid a total amount of $320.0 million on our revolving facilities using available cash.

During the first three quarter of fiscal 2015, we repaid a total amount of $555.0 million on our acquisition facility, of which $360.0 million was drawn from our revolving facilities and $195.0 million was from available cash. During the same period, we also repaid a total amount of $565.0 million on our revolving facilities using available cash.

Contractual Obligations and Commercial Commitments

There were no major changes during the 40-week period ended February 1, 2015, with respect to our contractual obligations and commercial commitments. For more information, please refer to our 2014 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 1, 2015**			52-week period ended April 27, 2014				Extract from the 52-week period ended April 28, 2013
Quarter	**3rd**	2nd	1st	4th	3rd	2nd	1st	4th
Weeks	**16 weeks**	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks	12 weeks
Revenues	**9,105.9**	8,944.4	9,189.2	8,952.3	11,093.2	9,009.9	8,901.2	8,776.0
Operating income before depreciation, amortization and impairment of property and equipment and other assets	**536.8**	510.0	492.0	296.3	420.5	457.3	443.4	292.7
Depreciation, amortization and impairment of property and equipment and other assets	**152.4**	122.7	126.7	142.0	186.0	129.3	125.9	138.1
Operating income	**384.4**	387.3	365.3	154.3	234.5	328.0	317.5	154.6
Share of earnings of joint ventures and associated companies accounted for using the equity method	**7.7**	5.1	4.7	3.9	4.6	5.5	8.7	3.0
Net financial expenses	**41.2**	18.6	30.0	26.9	21.8	50.2	11.7	20.7
Net earnings	**248.1**	286.4	269.5	145.1	182.3	229.8	255.0	146.4
Net earnings per share								
Basic	**$0.44**	$0.51	$0.48	$0.26	$0.32	$0.41	$0.45	$0.26
Diluted	**$0.44**	$0.50	$0.47	$0.25	$0.32	$0.40	$0.45	$0.26

The volatility of road transportation fuel gross margin and seasonality both have an impact on the variability of our quarterly net earnings. Given acquisitions made in recent years and the volatility of 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

For the remainder of fiscal 2015, we are looking forward to work on the integration of The Pantry into our network. Over the next quarters we will work on formalizing our integration plan for these new stores and on the realization of associated potential synergies. We will also continue to work at improving and expanding our network, including the construction of new stores. We also intend to maintain our ongoing focus on sales, supply terms and operating expenses while keeping an eye on growth opportunities that may be available in our various markets.

Similar to prior years, we will pay special attention to the realization of synergies related to the acquisition of Statoil Fuel & Retail and to the reduction of our debt level in order to continue to improve our financial flexibility and further improve the quality of our credit rating.

Finally, in line with our business model, we intend to continue focusing 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 customers.

March 17, 2015

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 and Baltic countries while it has a significant presence in Poland.

As of February 1, 2015, Couche-Tard's network comprised 6,314 convenience stores throughout North America, including 4,870 stores with road transportation fuel dispensing. Its North-American network consists of 13 business units, including nine in the United States covering 40 states and 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 2,233 stores as at February 1, 2015, 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 17,500 people work in its retail network, terminals and service offices across Europe.

In addition, about 4,600 stores are operated by independent operators under the Circle K banner in 12 other countries worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam) which brings to more than 13,100 the number of sites in Couche-Tard's network.

Source

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The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "could", "should", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada and the United States. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Webcast on March 17, 2015 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 17, 2015.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on March 17, 2015 at 2:30 P.M. (ET) can do so by accessing the Corporation's website at http://corpo.couche-tard.com/ 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 1, 2015**	February 2, 2014	**February 1, 2015**	February 2, 2014
	$	$	**$**	$
Revenues	**9,105.9**	11,093.2	**27,239.5**	29,004.3
Cost of sales	**7,575.0**	9,642.6	**23,140.5**	25,131.1
Gross profit	**1,530.9**	1,450.6	**4,099.0**	3,873.2
Operating, selling, administrative and general expenses	**978.8**	1,037.6	**2,545.4**	2,601.1
Loss on disposal of the aviation fuel business (Note 4)	**10.4**	-	**10.4**	-
Restructuring costs (Note 5)	**8.1**	-	**8.1**	-
Curtailment gain on defined benefits pension plans obligation (Note 4)	**(2.6)**	(0.9)	**(2.6)**	(0.9)
Negative goodwill (Note 3)	**(0.6)**	(6.6)	**(1.1)**	(48.2)
Depreciation, amortization and impairment of property and equipment, intangibles and other assets	**152.4**	186.0	**401.8**	441.2
	1,146.5	1,216.1	**2,962.0**	2,993.2
Operating income	**384.4**	234.5	**1,137.0**	880.0
Share of earnings of joint ventures and associated companies accounted for using the equity method	**7.7**	4.6	**17.5**	18.8
Financial expenses	**26.5**	33.9	**69.9**	90.7
Financial revenues	**(1.9)**	(1.7)	**(6.3)**	(8.4)
Foreign exchange loss (gain) (Note 4)	**16.6**	(10.4)	**26.2**	1.4
Net financial expenses	**41.2**	21.8	**89.8**	83.7
Earnings before income taxes	**350.9**	217.3	**1,064.7**	815.1
Income taxes	**102.8**	35.0	**260.7**	148.0
Net earnings	**248.1**	182.3	**804.0**	667.1
Net earnings attributable to:				
Shareholders of the Corporation	**248.0**	182.0	**803.4**	666.4
Non-controlling interest	**0.1**	0.3	**0.6**	0.7
Net earnings	**248.1**	182.3	**804.0**	667.1
Net earnings per share (Note 7)				
Basic	**0.44**	0.32	**1.42**	1.18
Diluted	**0.44**	0.32	**1.41**	1.17
Weighted average number of shares – basic (in thousands)	**565,923**	565,637	**565,835**	564,148
Weighted average number of shares – diluted (in thousands)	**568,761**	568,420	**568,640**	568,002
Number of shares outstanding at end of period (in thousands)	**565,988**	565,710	**565,988**	565,710

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)

For the periods ended	16 weeks February 1, 2015	16 weeks February 2, 2014	40 weeks February 1, 2015	40 weeks February 2, 2014
	$	$	**$**	$
Net earnings	**248.1**	182.3	**804.0**	667.1
Other comprehensive income				
Items that may be reclassified subsequently to earnings				
Translation adjustments				
Changes in cumulative translation adjustments (1)	**(293.3)**	(62.7)	**(613.9)**	(57.1)
Cumulative translation adjustments reclassified to earnings (Note 4)	**1.9**	-	**1.9**	-
Change in fair value of financial instruments designated as a hedge of the Corporation's net investment in its US operations (2)	**(80.2)**	(41.8)	**(100.4)**	(55.0)
Net interest on financial instruments designated as a hedge of the Corporation's net investment in its US operations (3)	**(0.5)**	0.4	**0.2**	2.0
Cash flow hedges				
Change in fair value of financial instruments (4)	**11.7**	3.8	**16.9**	6.7
Gain realized on financial instruments reclassified to earnings (5)	**(9.6)**	(3.1)	**(13.0)**	(5.5)
Items that will never be reclassified to earnings				
Net actuarial (loss) gain (6)	**(20.4)**	0.6	**(35.1)**	2.8
Other comprehensive loss	**(390.4)**	(102.8)	**(743.4)**	(106.1)
Comprehensive income	**(142.3)**	79.5	**60.6**	561.0
Comprehensive income attributable to:				
Shareholders of the Corporation	**(142.4)**	79.2	**60.0**	560.3
Non-controlling interest	**0.1**	0.3	**0.6**	0.7
Comprehensive income	**(142.3)**	79.5	**60.6**	561.0

(1) For the 16 and 40-week periods ended February 1, 2015, these amounts include a loss of $74.9 (net of income taxes of $11.7) arising from the translation of the US dollar denominated long-term debt designated as a foreign exchange hedge of the Corporation's net investment in its US operations (Note 2).

(2) For the 16 and 40-week periods ended February 1, 2015, these amounts are net of income taxes of $16.0 and $18.3, respectively. 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.

(3) For the 16 and 40-week periods ended February 1, 2015, these amounts are net of income taxes of $0.2 and $0.1, respectively. 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 1, 2015, these amounts are net of income taxes of $4.4 and $6.0, respectively. 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.

(5) For the 16 and 40-week periods ended February 1, 2015, these amounts are net of income taxes of $3.6 and $4.9, respectively. 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.

(6) For the 16 and 40-week periods ended February 1, 2015, these amounts are net of income taxes of $8.0 and $13.4, respectively. 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.

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 1, 2015

	Attributable to the shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income (Note 8)**	**Total**	**Non-controlling interest**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**686.5**	**11.6**	**3,077.4**	**186.9**	**3,962.4**	**14.2**	**3,976.6**
Comprehensive income:							
Net earnings			**803.4**		**803.4**	**0.6**	**804.0**
Other comprehensive loss				**(743.4)**	**(743.4)**		**(743.4)**
Comprehensive income					**60.0**	**0.6**	**60.6**
Reduction of non-controlling interest					**-**	**(0.6)**	**(0.6)**
Dividends			**(66.5)**		**(66.5)**	**(0.4)**	**(66.9)**
Stock option-based compensation expense		**2.4**			**2.4**		**2.4**
Initial fair value of stock options exercised	**0.6**	**(0.6)**			**-**		**-**
Balance, end of period	**687.1**	**13.4**	**3,814.3**	**(556.5)**	**3,958.3**	**13.8**	**3,972.1**

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 (Note 8)	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				(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					-	13.2	13.2
Redemption liability			(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

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 1, 2015	16 weeks February 2, 2014	40 weeks February 1, 2015	40 weeks February 2, 2014
	$	$	**$**	$
Operating activities				
Net earnings	**248.1**	182.3	**804.0**	667.1
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	**125.7**	179.0	**353.5**	418.8
Deferred income taxes	**2.1**	(33.0)	**(65.8)**	(63.5)
Loss on disposal of the aviation fuel business (Note 4)	**10.4**	-	**10.4**	-
Restructuring costs (Note 5)	**8.1**	-	**8.1**	-
Deferred credits	**7.8**	(0.3)	**11.3**	9.3
(Gain) loss on disposal of property and equipment and other assets	**(3.9)**	0.5	**(4.9)**	3.7
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**(2.8)**	17.5	**(5.9)**	11.8
Curtailment gain on defined benefits pension plans obligation (Note 4)	**(2.6)**	(0.9)	**(2.6)**	(0.9)
Negative goodwill (Note 3)	**(0.6)**	(6.6)	**(1.1)**	(48.2)
Other	**(11.5)**	10.5	**(3.7)**	30.9
Changes in non-cash working capital	**(30.6)**	(47.7)	**139.6**	76.3
Net cash provided by operating activities	**350.2**	301.3	**1,242.9**	1,105.3
Investing activities				
Purchase of property and equipment and other assets	**(187.8)**	(163.8)	**(375.5)**	(342.8)
Proceeds from disposal of the aviation fuel business (Note 4)	**94.6**	-	**94.6**	-
Proceeds from disposal of property and equipment and other assets	**31.8**	18.9	**63.4**	59.5
Business acquisitions (Note 3)	**(7.3)**	(50.1)	**(163.0)**	(158.2)
Restricted cash	**-**	0.4	**(0.3)**	20.9
Net cash used in investing activities	**(68.7)**	(194.6)	**(380.8)**	(420.6)
Financing activities				
Net (decrease) increase in other debt	**(325.7)**	194.3	**(220.3)**	335.2
Cash dividends paid	**(22.4)**	(17.7)	**(66.5)**	(47.2)
Repayment under the unsecured non-revolving acquisition credit facility	**-**	(465.0)	**(555.0)**	(1,368.0)
Issuance of shares upon exercise of stock-options	**-**	0.1	**-**	9.4
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**-**	-	**-**	285.6
Net cash used in financing activities	**(348.1)**	(288.3)	**(841.8)**	(785.0)
Effect of exchange rate fluctuations on cash and cash equivalents	**(53.4)**	(25.7)	**(53.4)**	(13.1)
Net decrease in cash and cash equivalents	**(120.0)**	(207.3)	**(33.1)**	(113.4)
Cash, cash equivalents and bank overdraft, beginning of period	**598.0**	752.2	**511.1**	658.3
Cash, cash equivalents and bank overdraft, end of period	**478.0**	544.9	**478.0**	544.9
Bank overdraft, end of period (1)			**-**	4.9
Cash and cash equivalents, end of period			**478.0**	549.8
Supplemental information:				
Interest paid	**18.5**	21.7	**48.3**	64.4
Interest and dividends received	**7.0**	26.3	**17.4**	41.0
Income taxes paid	**124.5**	45.2	**211.4**	142.6
Cash and cash equivalents components:				
Cash and demand deposits			**478.0**	486.4
Liquid investments			**-**	63.4
			478.0	549.8

(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 1, 2015	As at April 27, 2014
	$	$
Assets		
Current assets		
Cash and cash equivalents	**478.0**	511.1
Restricted cash	**1.3**	1.0
Accounts receivable	**1,096.9**	1,726.4
Inventories	**689.8**	848.0
Prepaid expenses	**51.4**	60.0
Income taxes receivable	**-**	68.4
	2,317.4	3,214.9
Property and equipment	**4,610.6**	5,131.0
Goodwill	**974.0**	1,088.7
Intangible assets	**632.7**	823.5
Other assets	**155.0**	159.8
Investment in joint ventures and associated companies	**74.1**	75.4
Deferred income taxes	**118.0**	51.7
	8,881.8	10,545.0
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**1,746.7**	2,510.3
Provisions	**87.9**	102.4
Income taxes payable	**83.3**	29.8
Bank loans and current portion of long-term debt (Note 6)	**14.1**	20.3
	1,932.0	2,662.8
Long-term debt (Note 6)	**1,664.0**	2,586.1
Provisions	**335.9**	390.5
Pension benefit liability	**137.0**	119.8
Other financial liabilities	**192.6**	73.9
Deferred credits and other liabilities	**176.3**	169.5
Deferred income taxes	**471.9**	565.8
	4,909.7	6,568.4
Equity		
Capital stock (Note 9)	**687.1**	686.5
Contributed surplus	**13.4**	11.6
Retained earnings	**3,814.3**	3,077.4
Accumulated other comprehensive (loss) income (Note 8)	**(556.5)**	186.9
Equity attributable to shareholders of the Corporation	**3,958.3**	3,962.4
Non-controlling interest	**13.8**	14.2
	3,972.1	3,976.6
	8,881.8	10,545.0

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 Part I of the Chartered Professional Accountants of Canada (CPA Canada) Handbook – Accounting, 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 27, 2014, except 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 2014 Annual Report. The results of operations for the interim periods presented do not necessarily reflect results expected for the full fiscal year. The Corporation's business follows a seasonal pattern. The busiest period is the first half-year of each fiscal year, which includes summer's sales.

On March 17, 2015, the Corporation's interim financial statements were approved by the board of directors who also approved their publication.

2. ACCOUNTING CHANGES

Accounting policies different from those used in the audited annual consolidated financial statements for the year ended April 27, 2014

Hedge of the net investment in foreign operations

As of October 13, 2014, the Corporation designated its entire US dollar denominated long-term debt as a foreign exchange hedge of its net investment in its US operations. Accordingly, the gains or losses arising from the translation of the US dollar denominated debt that are determined to be an effective hedge are recognized in Other comprehensive income, counterbalancing gains and losses arising from translation of the Corporation's net investment in its US operations. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statement of earnings under Operating, selling, administrative and general expenses.

New interpretation

On April 28, 2014, the Corporation adopted the new interpretation IFRIC 21, "Levies". The interpretation identifies the obligating event for the recognition of a liability for a levy imposed by a government and provides guidance on when to recognize the liability. The adoption of this interpretation did not have a significant impact on the Corporation's consolidated financial statements.

Recently issued but not yet implemented

Classification and measurement of financial assets and financial liabilities

In July 2014, the IASB completed IFRS 9, "Financial Instruments" in its three-part project to replace 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. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The standard is effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. The Corporation will assess, in due course, the impact of this standard on its consolidated financial statements.

Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers", to specify how and when to recognize revenue as well as requiring the provision of more informative and relevant disclosures. IFRS 15 supersedes IAS 18, "Revenue", IAS 11, "Construction Contracts", and other revenue related interpretations. This standard is effective for annual reporting periods beginning on or after January 1, 2017 with earlier adoption permitted. The Corporation will assess, in due course, the impact of this standard on its consolidated financial statements.

Presentation of financial statements

In December 2014, the IASB issued amendments to IAS 1 "Presentation of Financial Statements" to clarify materiality, aggregation and disaggregation of items presented in the balance sheet, statement of earnings and statement of comprehensive income as well as order of notes to financial statements. These amendments shall be applied to fiscal years beginning on or after January 1, 2016 with earlier adoption permitted. The Corporation will assess, in due course, the impact of this standard on its consolidated financial statements.

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

3. BUSINESS ACQUISITIONS

- On June 23, 2014, the Corporation acquired 13 company-operated stores and two non-operating stores in South Carolina, United States from Garvin Oil Company. The Corporation owns the land and buildings for all sites.
- On October 8, 2014, the Corporation acquired 55 stores in Illinois and Indiana, United States from Tri Star Marketing inc. Among these, 54 are company-operated and one is operated by an independent operator. The Corporation owns the land and buildings for 54 sites and leases the land and owns the building for the remaining site. Through this transaction, the Corporation also acquired three biodiesel blending facilities.
- During the 40-week period ended February 1, 2015, the Corporation also acquired 21 other stores through distinct transactions. The Corporation owns the land and buildings for 16 sites and leases these same assets for the remaining five.

For the 40-week period ended February 1, 2015, acquisition costs of $1.5 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 $163.0. Since the Corporation has not completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill for all transactions, the preliminary allocations of certain acquisitions are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed.

Purchase price allocations based on the estimated fair value on the date of acquisition and available information as at the date of publication of these consolidated financial statements is as follows:

	$
Tangible assets acquired	
Inventories	**9.6**
Property and equipment	**136.5**
Total tangible assets	**146.1**
Liabilities assumed	
Accounts payable and accrued liabilities	**2.1**
Provisions	**1.1**
Deferred credits and other liabilities	**5.0**
Total liabilities	**8.2**
Net tangible assets acquired	**137.9**
Intangible assets	**1.0**
Goodwill	**25.2**
Negative goodwill recorded to earnings	**(1.1)**
Total cash consideration paid	**163.0**

The Corporation expects that $12.9 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 certain acquired stores. Since the date of acquisition, revenues and net earnings from these stores amounted to $180.2 and $4.8, 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. DISPOSAL OF THE AVIATION FUEL BUSINESS

On December 31, 2014, the Corporation closed the sale of its aviation fuel business through a share purchase agreement pursuant to which BP Global Investments Ltd. acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Aviation AS for total proceeds from disposal of $107.8 of which $13.2 is receivable as at February 1, 2015. The Corporation recognized a preliminary loss on disposal of $10.4 and a preliminary curtailment gain on defined benefits pension plans obligation of $2.6 in relation to this sale transaction. The disposal also resulted in a $1.9 loss on cumulative translation adjustments being reclassified to earnings and included on the foreign exchange loss (gain) line in the consolidated statements of earnings. These preliminary figures are subject to change until final closing adjustments.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

5. RESTRUCTURING COSTS

A restructuring provision of $8.1 was recorded to earnings for the 16 and 40-week periods ended February 1, 2015. As at February 1, 2015, a total provision of $22.0 is recorded to the consolidated balance sheet ($30.6 as at April, 27, 2014). This provision is primarily composed of redundancy costs which will result in the reduction of the Corporation's workforce in several business units and departments across Europe.

6. BANK LOANS AND LONG-TERM DEBT

	As at February 1, 2015	As at April 27, 2014
	$	$
Canadian dollar denominated senior unsecured notes maturing on various dates from November 2017 to November 2022	**1,018.7**	1,172.7
US dollar denominated term revolving unsecured operating credit D, maturing in December 2017 (Note 12)	**588.5**	793.5
NOK denominated floating rate bonds, maturing in February 2017	**1.9**	2.5
NOK denominated fixed rate bonds, maturing in February 2019	**1.7**	2.2
US dollar denominated unsecured non-revolving acquisition credit facility, maturing in June 2015	**-**	552.3
Borrowings under bank overdraft facilities, maturing at various dates	**-**	1.8
Other debts, including finance leases, maturing at various dates	**67.3**	81.4
	1,678.1	2,606.4
Bank loans and current portion of long-term debt	**14.1**	20.3
	1,664.0	2,586.1

On May 16, 2014, the Corporation amended its term revolving unsecured operating credit D to increase the maximum amount available from $1,275.0 to $1,525.0. All other terms remain unchanged.

7. NET EARNINGS PER SHARE

The following table presents the information for the computation of basic and diluted net earnings per share:

	16-week period ended February 1, 2015			16-week period ended February 2, 2014		
	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	**248.0**	**565,923**	**0.44**	182.0	565,637	0.32
Dilutive effect of stock options		**2,838**	**-**		2,783	-
Diluted net earnings available for Class A and B shareholders	**248.0**	**568,761**	**0.44**	182.0	568,420	0.32

	40-week period ended February 1, 2015			40-week period ended February 2, 2014		
	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	**803.4**	**565,835**	**1.42**	666.4	564,148	1.18
Dilutive effect of stock options		**2,805**	**(0.01)**		3,854	(0.01)
Diluted net earnings available for Class A and B shareholders	**803.4**	**568,640**	**1.41**	666.4	568,002	1.17

When they have an anti-dilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For the 40-week periods ended February 1, 2015, 651,274 stock options were excluded but no stock options were excluded for the 16 and 40-week periods ended February 2, 2014.

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

8. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

As at February 1, 2015

	Attributable to shareholders of the Corporation					
	Items that may be reclassified to earnings				Will never be reclassified to earnings	
	Cumulative translation adjustments	**Net investment hedge**	**Net interest on net investment hedge**	**Cash flow hedge**	**Cumulative net actuarial loss**	**Accumulated other comprehensive loss**
	$	**$**	**$**	**$**	**$**	**$**
Balance, before income taxes	**(365.3)**	**(192.6)**	**6.4**	**9.4**	**(55.3)**	**(597.4)**
Less: Income taxes	**-**	**(29.6)**	**1.8**	**2.1**	**(15.2)**	**(40.9)**
Balance, net of income taxes	**(365.3)**	**(163.0)**	**4.6**	**7.3**	**(40.1)**	**(556.5)**

As at February 2, 2014

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

9. CAPITAL STOCK

Stock options

On September 24, 2014, 651,274 stock options were granted under the Corporation's stock option plan. A description of the Corporation's stock-based compensation plan is included in Note 24 of the consolidated financial statements presented in its 2014 Annual Report.

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

- risk-free interest rate of 1.68%;
- expected life of 8 years;
- expected volatility of 29.0%;
- expected quarterly dividend of CA$0.045 per share.

The weighted average fair value of stock options granted during the 40-week period ended February 1, 2015 was CA$11.55.

For the 16-week period ended February 1, 2015, a total of 125,270 stock options were exercised (240,210 for the 16-week period ended February 2, 2014). For the 40-week period ended February 1, 2015, a total of 275,540 stock options were exercised (3,127,230 for the 40-week period ended February 2, 2014).

Issued and outstanding shares

As at February 1, 2015, the Corporation has 148,101,840 (148,101,840 as at April 27, 2014) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 417,885,677 (417,646,072 as at April 27, 2014) 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.

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

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

	16-week period ended February 1, 2015				16-week period ended February 2, 2014			
	United States	Europe	Canada	Total	United States	Europe	Canada	Total
	$	$	$	$	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	1,494.5	282.5	553.0	2,330.0	1,399.0	305.9	585.9	2,290.8
Road transportation fuel	3,706.9	1,839.0	696.3	6,242.2	4,475.5	2,625.8	858.1	7,959.4
Other	5.0	528.6	0.1	533.7	5.1	837.8	0.1	843.0
	5,206.4	2,650.1	1,249.4	9,105.9	5,879.6	3,769.5	1,444.1	11,093.2
Gross Profit								
Merchandise and services	490.1	115.8	178.3	784.2	457.0	132.3	191.4	780.7
Road transportation fuel	365.7	240.9	47.4	654.0	226.5	278.9	48.5	553.9
Other	5.0	87.6	0.1	92.7	5.1	110.8	0.1	116.0
	860.8	444.3	225.8	1,530.9	688.6	522.0	240.0	1,450.6
Total long-term assets [(b)]	3,023.0	2,852.2	519.1	6,394.3	2,826.8	3,681.2	567.6	7,075.6

	40-week period ended February 1, 2015				40-week period ended February 2, 2014			
	United States	Europe	Canada	Total	United States	Europe	Canada	Total
	$	$	$	$	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	3,884.8	778.3	1,591.2	6,254.3	3,699.6	793.5	1,661.7	6,154.8
Road transportation fuel	11,346.2	5,756.1	2,115.1	19,217.4	11,743.9	6,739.6	2,270.4	20,753.9
Other	12.1	1,755.3	0.4	1,767.8	11.0	2,084.2	0.4	2,095.6
	15,243.1	8,289.7	3,706.7	27,239.5	15,454.5	9,617.3	3,932.5	29,004.3
Gross Profit								
Merchandise and services	1,272.7	321.8	525.0	2,119.5	1,204.8	328.7	553.0	2,086.5
Road transportation fuel	877.9	697.4	132.1	1,707.4	636.7	717.4	129.9	1,484.0
Other	12.1	259.6	0.4	272.1	11.0	291.3	0.4	302.7
	2,162.7	1,278.8	657.5	4,099.0	1,852.5	1,337.4	683.3	3,873.2

(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 (as at April 27, 2014) 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 estimated fair value of each class of financial instruments, the methods and assumptions that were used to determine it and their fair value hierarchy are as follows:

- 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 $52.8 as at February 1, 2015 ($36.6 as at April 27, 2014) (Level 2);
- The fair value of the senior unsecured notes, which is based on observable market data, is $1,088.8 as at February 1, 2015 ($1,191.5 as at April 27, 2014) (Level 2);
- 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 $192.6 as at February 1, 2015 ($73.9 as at April 27, 2014) (Level 2). They are presented as other financial liabilities on 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

Acquisitions

On March 16, 2015, the Corporation closed the acquisition of 100% of the outstanding shares of The Pantry through an all-cash transaction valued at US $36.75 per share, with a total enterprise value of approximately $1.7 billion including debt assumed. The Corporation financed this transaction with its existing credit facility, as modified on February 25, 2015. The Pantry operates over 1,500 stores in 13 US states. Since the Corporation has not started its assessment of the assets acquired, the liabilities assumed and goodwill for this transaction, its preliminary purchase price allocation is not presented.

On March 17, 2015, the Corporation entered into an agreement with A/S Dansk Shell, to acquire their retail business, comprising 315 service-stations, their commercial fuel business and their aviation fuel business. The service-stations are located in Denmark and comprise 225 full-service stations, 75 automated fuel stations and 15 truck stops. Of the 315 sites 140 are owned by Shell, 115 are leased from third parties and 60 are dealer-owned. This transaction is subject to standard regulatory approvals and closing conditions and the Corporation expects that it will close before the end of fiscal year 2016. The Corporation expects to finance this transaction with available cash and existing credit facilities.

On March 16, 2015, the Corporation entered into an agreement with Cinco J, Inc., Tiger Tote Food Stores, Inc., and their affiliates to acquire 21 company-operated stores in the US States of Texas, Mississippi and Louisiana. Pursuant to this transaction, the Corporation would own the land and buildings for 18 sites and would lease the land and own the buildings for the remaining three sites. As part of this agreement the Corporation would also acquire 151 dealer fuel supply agreements and five development properties. This transaction is subject to standard regulatory approvals and closing conditions and the Corporation expects that it will close during the first quarter of fiscal 2016. The Corporation expects to finance this transaction with available cash and existing credit facilities.

Dividends

During its March 17, 2015 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA4.5¢ per share for the third quarter of fiscal 2015 to shareholders on record as at March 26, 2015 and approved its payment for April 9, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Term revolving unsecured operating credit

On February 25, 2015, the Corporation amended its term revolving unsecured operating credit D to increase the maximum amount available from $1,525.0 to $2,525.0, to extend its maturity from December 2017 to December 2018 and to include an accordion feature allowing the Corporation to have access to an additional $350.0, if required. No other terms were changed significantly.