Fiscal Year 2013

Alimentation Couche-Tard Inc.
Management Discussion & Analysis
52-week period ended April 28, 2013

Amended version

Management's Discussion and Analysis

The purpose of this Management's Discussion and Analysis ("MD&A") is, as required by regulators, to explain management's point of view on Alimentation Couche-Tard Inc.'s ("Couche-Tard") financial condition and results of operations as well as its performance during the fiscal year ended April 28, 2013. More specifically, it aims to let the reader better understand our development strategy, performance in relation to objectives, future expectations and how we address risk and manage our financial resources. This MD&A also provides information to improve the reader's understanding of the consolidated financial statements and related notes. It should therefore be read in conjunction with those documents. By "we", "our", "us" and "the Corporation", we refer collectively to Couche-Tard and its subsidiaries.

Except where otherwise indicated, all financial information reflected herein is expressed in United States dollars ("US dollars") and determined on the basis of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We also use measures in this MD&A that do not comply with IFRS. When such measures are presented, they are defined and the reader is informed. This MD&A should be read in conjunction with the annual consolidated financial statements and related notes included in our 2013 Annual Report, which, along with additional information relating to Couche-Tard, including the most recent Annual Information Form, is available on SEDAR at www.sedar.com and on our website at www.couche-tard.com/corporate.

Forward-Looking Statements

This MD&A includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this MD&A that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words "believe", "intend", "expect", "estimate" and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this MD&A describe our expectations as at July 9, 2013, which are not guarantees of future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. Our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2013 Annual Report as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Our Business

We are the leader in the Canadian convenience store industry. In the United States, we are the largest independent convenience store operator in terms of number of company-operated stores. In Europe, we are a leader in convenience store and road transportation fuel in Scandinavian countries and in the Baltic States while we have a growing presence in Poland.

As of April 28, 2013, our network comprises 6,094 convenience stores throughout North America, including 4,546 stores with road transportation fuel dispensing. Our North-American network consists of 13 business units, including nine in the United States covering 39 states and the District of Columbia and four in Canada covering all ten provinces. More than 60,000 people are employed throughout our network and at the service offices in North America.

Through our acquisition of Statoil Fuel & Retail, we operate a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania) and Russia with 2,292 stores as at April 28, 2013, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. We also offer other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. We operate key fuel terminals and fuel depots in eight countries. Including employees at Statoil branded franchise stations, about 18,500 people work in our retail network, terminals and service offices across Europe.

In addition, under licensing agreements, about 4,190 stores are operated under the Circle K banner in ten other countries worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates).

Our mission is to offer our clients a quick and outstanding service by developing a customized and friendly relationship while still finding ways to surprise them on a daily basis. In this regard, we strive to meet the demands and needs of our clientele based on their regional requirements. To do so, we offer consumers food and beverage items, road transportation fuel and other high-quality products and services designed to meet clients' demands in a clean and welcoming environment. Our positioning in the industry stems primarily from the success of our business model, which is based on a decentralized management structure, an ongoing comparison of best practices and operational expertise that is enhanced by our experience in the various regions of our network. Our positioning is also a result of our focus on in-store merchandise, as well as our continued investments in our stores.

Value creation

In the United States, the convenience store sector is fragmented and in a consolidation phase. We are participating in this process through our acquisitions and the market shares we gain when competitors close sites and by improving our offering. In Europe and Canada, the convenience store sector is often dominated by a few major players, including integrated oil companies. Some of these integrated oil companies are in the process of selling or are expected to sell their retail assets. We intend to study investment opportunities that might come to us through this process.

However, despite this context, acquisitions have to be concluded at reasonable conditions in order to create value for our Corporation and its shareholders. Therefore, we do not favour store count growth to the detriment of profitability. In addition to our participation in the consolidation phase of our sector and in the selling by integrated oil companies of their retail assets, it has to be noted that in recent years, organic contribution has played an important role in the growth of our net earnings. The on-going improvement of our offer, including fresh products, supply terms and efficiency of our business has been a highlight, especially with the absence of significant acquisitions and net growth in store count in the recent years, prior to the acquisition of Statoil Fuel & Retail. Thus, all these elements contributed to the growth in net earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

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 our debt largely denominated in US dollars.

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

	12-week period ended April 28, 2013	13-week period ended April 29, 2012	**52-week period ended April 28, 2013**	53-week period ended April 29, 2012
Average for period (1)				
Canadian Dollar	**0.9821**	1.0053	**0.9966**	1.0051
Norwegian Krone (2)	**0.1749**	-	**0.1737**	-
Swedish Krone (2)	**0.1554**	-	**0.1513**	-
Danish Krone (2)	**0.1757**	-	**0.1730**	-
Zloty (2)	**0.3156**	-	**0.3117**	-
Euro (2)	**1.3104**	-	**1.2893**	-
Lats (2)	**1.8703**	-	**1.8481**	-
Litas (2)	**0.3796**	-	**0.3735**	-
Ruble (2)	**0.0325**	-	**0.0320**	-
Period end				
Canadian Dollar	**0.9834**	1.0194	**0.9834**	1.0194
Norwegian Krone (3)	**0.1734**	-	**0.1734**	-
Swedish Krone (3)	**0.1543**	-	**0.1543**	-
Danish Krone (3)	**0.1766**	-	**0.1766**	-
Zloty (3)	**0.3163**	-	**0.3163**	-
Euro (3)	**1.3170**	-	**1.3170**	-
Lats (3)	**1.8822**	-	**1.8822**	-
Litas (3)	**0.3814**	-	**0.3814**	-
Ruble (3)	**0.0322**	-	**0.0322**	-

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

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

Fiscal 2013 Overview

Net earnings amounted to $572.8 million for fiscal 2013, up 25.2% over fiscal 2012 mainly due to the contribution from acquisitions, the increased contribution of merchandise and service sales, higher road transportation fuel margins, a decrease in the income tax rate, a non-recurring curtailment gain on pension plan obligation of $19.4 million, a non-recurring income tax recovery of $34.7 million related to a reduction in the statutory tax rate in Sweden as well as a net foreign exchange gain. These items, which contributed to the growth in net earnings, were partially offset by restructuring expenses of $34.0 million, a loss of $102.9 million on foreign exchange forward contracts in relation to the acquisition of Statoil Fuel & Retail, less favourable weather conditions in the fourth quarter of fiscal 2013 as well as by the effect of the additional week of fiscal 2012.

Excluding from fiscal 2013 earnings the restructuring expense, the non-recurring curtailment gain on pension plan obligation, the non-recurring income tax recovery, the non-recurring loss on foreign exchange forward contracts, the net foreign exchange gain, acquisition costs as well as the negative goodwill and excluding from fiscal 2012 earnings the non-recurring gain on foreign exchange forward contracts, acquisition costs and negative goodwill, fiscal 2013 net earnings would have been approximately $620.9 million ($3.32 per share on a diluted basis) compared to $444.7 million ($2.42 per share on a diluted basis) for fiscal 2012, an increase of $176.2 million, or 39.6%.

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

Acquisition of Statoil Fuel & Retail

On June 19, 2012, we acquired 81.2% of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail for a cash consideration of 51.20 Norwegian Kroners ("NOK") per share for a total amount of NOK 12.47 billion or approximately $2.10 billion through a voluntary public offer (the "offer"). From June 22, 2012 to June 29, 2012, we acquired 53,238,857 additional shares of Statoil Fuel & Retail for a cash consideration of NOK 51.20 per share, totalling NOK 2.73 billion or approximately $0.45 billion, increasing our participation to 98.9%. Having reached a shareholding of more than 90%, on June 29, 2012, in accordance with Norwegian laws, we initiated the compulsory acquisition of all of the remaining Statoil Fuel & Retail shares not deposited under our offer from the holders thereof and, as a result, since such date, we own 100% of the issued and outstanding shares of Statoil Fuel & Retail. The NOK 51.20 per share cash consideration for the compulsory acquisition of all of the remaining shares of Statoil Fuel & Retail not deposited under our offer was paid on July 11, 2012. The Oslo Børs Stock Exchange confirmed the delisting of the Statoil Fuel & Retail shares effective as of the close of markets in Norway on July 12, 2012. The acquisition of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail was therefore made for a total cash consideration of NOK 15.36 billion, or $2.58 billion. During the 52-week periods ended April 28, 2013, we recorded to earnings transaction costs of $1.8 million, in connection with this acquisition, which adds to transaction costs of $0.8 million recorded to fiscal 2012 earnings.

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

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

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

This transaction has been financed using our unsecured non-revolving acquisition credit facility (the "acquisition facility")

Our results for the 12 and 52-week periods ended April 28, 2013 include those of Statoil Fuel & Retail for the period beginning February 1st, 2013 and ending April 30, 2013 and for the period beginning June 20, 2012 and ending April 30, 2013, respectively. Our consolidated balance sheet as of April 28, 2013 includes the balance sheet of Statoil Fuel & Retail as of April 30, 2013, as adjusted for our purchase price allocation.

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 (2)
12-week period that will end July 21, 2013 (1st quarter of fiscal 2014)	May and June 2013 and from July 1st to July 21, 2013 (1)	June 30, 2013
12-week period that will end October 13, 2013 (2nd quarter of fiscal 2014)	From July 22 to July 31, 2013, August and September 2013 and from October 1st to October 13, 2013 (1)	September 30, 2013
16-week period that will end February 2, 2014 (3rd quarter of fiscal 2014)	From October 14 to October 31, 2013, November and December 2013 and January 2014	January 31, 2014
12-week period that will end April 27, 2014 (4th quarter of fiscal 2014)	February, March and April 2014	April 30, 2014

(1) For the period from July 1st to July 21, 2013 and the period from October 1st to October 13, 2013, Statoil Fuel & Retail results will be determined according to management's best estimates based on the current budget and trends observed during the previous periods. Any difference between estimated results and actual results will be reported in the next quarter results.

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

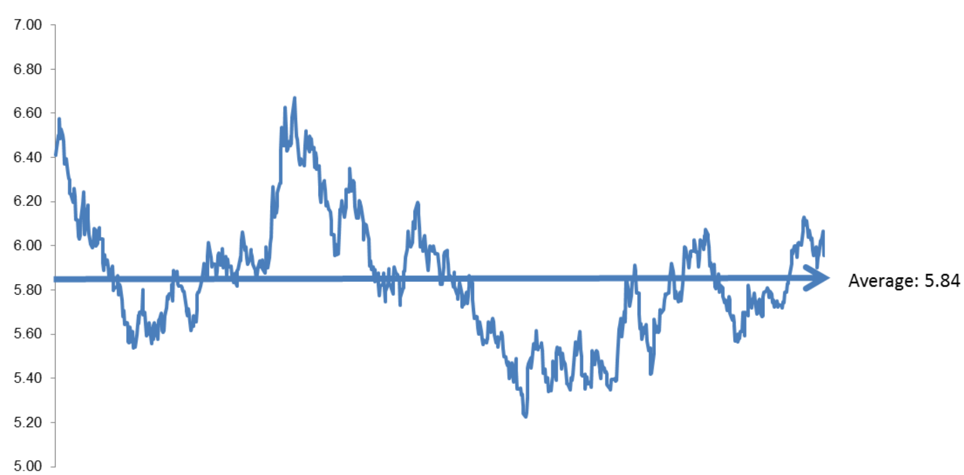
We expect that the alignment of Statoil Fuel & Retail's accounting periods with those of Couche-Tard should be made once we have finalized replacing Statoil Fuel & Retail financial systems.

Foreign exchange forward contracts

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

In total, from April 10, 2012 to June 12, 2012, we had entered into forwards requiring us to deliver US$3.47 billion in exchange for NOK 20.14 billion, representing a weighted average rate of NOK 5.8082 per US dollar which was a favourable rate compared to the rate of 5.75 in effect as at April 18, 2012, the date our offer was announced and comparable to the average exchange rate for the last three years as demonstrated by the following graph:

NOK/USD EXCHANGE RATE JULY 2009 TO JUNE 2012



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

Since, based on accounting standards, we could not apply hedge accounting, we recorded our investment in Statoil Fuel & Retail in our consolidated balance sheet based on the exchange rates prevailing on the settlement dates of the acquisition transaction while the changes in fair value of forwards were recorded to earnings. Cash flow wise, the sum of these two amounts is equivalent, in all material respect, to the US dollars amount we would have paid, had the transaction taken place on April 18, 2012, the date our offer was announced, or more specifically, at the average rate of NOK 5.8082 that we secured with this strategy. The impact on cash is therefore the one we had predetermined by securing the exchange rate at a favourable level compared to our modeling of the acquisition and compared to the rate at the time our offer was announced.

During fiscal 2013, we recorded to our earnings a loss of $102.9 million in relation with these forwards.

Taking into consideration the $17.0 million gain recorded in fiscal 2012 and the $102.9 million loss recorded in fiscal 2013, in total, we realized a net loss of $85.9 million on these forwards.

Synergies and cost reduction initiatives

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

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

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

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

Our work for the identification and implementation of available synergies and cost reduction opportunities is far from over. Our teams continue to work actively on various projects that seem promising and which, along with the implementation of new systems and marketing initiatives, should allow us to achieve our objectives. We therefore maintain our goal of annual synergies ranging from $150.0 million to $200.0 million before the end of December 2015.

Restructuring

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 Statoil Fuel & Retail. As such, a restructuring provision of $34.0 million was recorded to fiscal 2013 earnings in line with our plans and the budget process.

Curtailment gain on certain defined benefits pension plans obligation

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

Foreign exchange gain

During fiscal 2013, in connection with the financing of the acquisition transaction of Statoil Fuel & Retail, we recorded a non-recurring foreign exchange gain of $7.4 million due to NOK cash held by our U.S. operations in anticipation of the settlement of the acquisition transaction and repayment of debts of Statoil Fuel & Retail.

Statoil Fuel & Retail debt

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

At the time of the acquisition of Statoil Fuel & Retail, the later had issued and outstanding bonds amounting to NOK 1,500.0 million (approximately $253.0 million as at June 19, 2012). According to Statoil Fuel & Retail's bond agreements dated February 21, 2012, the bondholders had an option to require pre-payment at par plus accrued interest upon occurrence of a change of control event, for a period of two months. This condition was met on June 19, 2012, when we gained control of more than 50% of Statoil Fuel & Retail. In case bondholders exercised the option to require pre-payment, the settlement of the pre-payment had to occur within 30 business days following the date when the option was exercised. The exercise period for the options to require pre-payment expired on August 20, 2012. We have subsequently extended the option to require pre-payment until September 25, 2012. Since then, we have been actively working on redeeming the bonds for which the holders have not exercised their option to require pre-payment.

As of April 28, 2013, we had redeemed Statoil Fuel & Retail's bonds for a total of NOK 1,472.0 million (approximately $250.0 million based on the average rate), leaving NOK 28.0 million (approximately $5.0 million) still outstanding. The redemption of the bonds has been made using our acquisition facility, our revolving unsecured operating credit and our available cash.

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

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

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

On December 7, 2012, we sold Statoil Fuel & Retail's LPG operations for NOK 130.0 million (approximately $23.0 million) before working capital adjustments. The transaction did not generate any gain or loss on disposal.

Purchase price allocation and adjustments to results previously reported

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

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

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

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

Network growth

Completed transactions

In May 2012, we acquired 20 company-operated stores operating in Texas, United States from Signature Austin Stores. We lease the real estate for all sites.

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

In November 2012, we acquired, from Sun Pacific Energy, 27 company-operated stores operating in Washington State, United States. We own the land and building for 26 sites while we lease these assets for the other site.

In November 2012, we acquired, from Davis Oil Company, seven company-operated stores operating in Georgia, United States. We own the land and building for all sites.

In December 2012, we acquired, from Kum & Go L.C., seven company-operated stores operating in Oklahoma, United States. We lease the land and building for all sites.

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

During fiscal 2013, under the June 2011 agreement with ExxonMobil, we acquired four stores operated by independent operators for which we own the land and building. In addition, 23 road transportation fuel supply agreements were transferred to us during this period.

In addition, during fiscal 2013, we acquired 32 additional company-operated stores through distinct transactions.

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

Available cash was used for these acquisitions.

Store construction

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

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

The following table presents certain information regarding changes in our stores network over the 12-week period ended April 28, 2013 [1]:

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

The following table presents certain information regarding changes in our stores network over the 52-week period ended April 28, 2013 (1):

	52-week period ended April 28, 2013				
Type of site	**Company-operated (2)**	**CODO (3)**	**DODO (4)**	**Franchised and other affiliated (5)**	**Total**
Number of sites, beginning of period	4,539	161	189	1,264	6,153
Acquisitions	1,737	461	308	-	2,506
Openings / constructions / additions	47	4	28	146	225
Closures / disposals / withdrawals	(114)	(25)	(42)	(317)	(498)
Conversions into Company-operated stores	31	(24)	(7)	-	-
Conversions into affiliated stores	(5)	2	2	1	-
Number of sites, end of period	6,235	579	478	1,094	8,386

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

In addition to the stores above, under licensing agreements, about 4,190 stores are operated under the Circle K banner in ten other countries worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates), which brings to more than 12,500 the number of sites in our network.

Issuance of Canadian dollar denominated senior unsecured notes

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

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

Interest is payable semi-annually on May 1st and November 1st of each year and the notional amount will be reimbursed at the maturity of each tranche.

In addition to allowing us to spread the maturities of a portion of our long-term debt, this issuance allows us to secure the interest rate of a portion of our long-term debt at favourable rates.

The net proceeds from the issuance, which were approximately CA$995.0 million ($997.5 million), were used to repay a portion of our acquisition facility.

Cross-currency interest rate swaps

On November 1st, 2012, in order to manage our currency risk, we entered into cross-currency interest rate swap agreements for a total notional amount of CA$1.0 billion, allowing us to synthetically convert our Canadian dollar denominated senior unsecured notes into US dollars as well as to exchange interest payments on the notional amounts, which, on a net basis, provides us with financing at even more favourable conditions than those we secured through the issuance of the Canadian dollar denominated senior unsecured notes.

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

We have identified and documented the cross-currency interest rate swap agreements as foreign exchange hedges of our net investment in our U.S. operations. According to the related accounting treatment, the changes in fair value of the swap agreements as well as the difference between interests received and interests paid are included in other comprehensive income rather than in the consolidated statement of earnings.

Income tax recovery

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

Share issuance

On August 14, 2012, we issued 7,302,500 Class B subordinate voting shares at a price of CA$47.25 per share, for gross proceeds of approximately CA$345.0 million ($347.9 million).

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

Share repurchase programs

We had a share repurchase program which allowed us to repurchase up to 2,684,420 Class A multiple voting shares and up to 11,126,400 Class B subordinate voting shares issued and outstanding as at October 11, 2011. The program expired on October 24, 2012. We did not repurchase any share under this program during fiscal 2013.

Dividends

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

During fiscal 2013, the Board declared total dividends averaging CA$0.3 per share.

Outstanding shares and stock options

As at July 5, 2013, Couche-Tard had 49,367,280 Class A multiple voting shares and 138,214,034 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,232,620 outstanding stock options for the purchase of Class B subordinate voting shares.

Statement of Earnings Categories

Merchandise and Service Revenues. In-store merchandise revenues are comprised primarily of the sale of tobacco products, fresh food offerings, including quick service restaurants, beer/wine, grocery items, candy, snacks and various beverages. Merchandise sales in Europe also include wholesale of merchandise and goods to certain independent operators and franchisees made from our distribution center. Service revenues include fees from automatic teller machines, sales of calling cards and gift cards, revenues from car washes, the commission on sale of lottery tickets and issuance of money orders, fees for cashing cheques as well as sales of postage stamps and bus tickets. Service revenues also include franchise fees, license fees from affiliates and royalties from franchisees.

Road Transportation Fuel Revenues. We include in our revenues the total dollar amount of road transportation fuel sales, including any imbedded taxes when they are included in the purchase price, if we take ownership of the road transportation fuel inventory. In the United States and in Europe, in some instances, we purchase road transportation fuel and sell it to certain independent store operators at cost plus a mark-up. We record the full value of these revenues (cost plus mark-up) as road transportation fuel revenues. Where we act as a selling agent for a petroleum distributor, only the commission we earn is recorded as revenue.

Other Income. Other income includes the sale of stationary energy, marine and aviation fuel, lubricants and chemical products. Other income also includes rent revenue from operating leases for certain land and buildings we own as well as car rental revenues.

Gross Profit. Gross profit consists mainly of revenues less the cost of merchandise and road transportation fuel sold. Cost of sales is mainly comprised of the specific cost of merchandise and road transportation fuel sold, including applicable freight less vendor rebates. For in-store merchandise, the cost of inventory is generally determined using the retail method (retail price less a normal margin), and for road transportation fuel, it is generally determined using the average cost method. The road transportation fuel gross margin for stores generating commissions corresponds to the sales commission.

Operating, Selling, Administrative and General Expenses. The primary components of operating, selling, administrative and general expenses are labour, net occupancy costs, electronic payment modes fees, commissions to dealers and overhead.

Key performance indicators used by management, which can be found under "Analysis of consolidated results for the fiscal year ended April 28, 2013 - Other Operating Data", are merchandise and service gross margin, growth of same-store merchandise revenues, road transportation fuel gross margin and growth of same-store road transportation fuel volume, return on equity and return on capital employed.

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

The following table highlights certain information regarding our operations for the 12 and 13-week periods ended April 28, 2013 and April 29, 2012, respectively:

(In millions of US dollars, unless otherwise stated)	**12-week period ended April 28, 2013**	13-week period ended April 29, 2012	Change %
Revenues	**8,776.0**	6,055.7	44.9
Operating income	**154.6**	138.0	(2.0)
Net earnings	**146.4**	117.8	24.3
Selected Operating Data:			
Merchandise and service gross margin (1):			
Consolidated	**34.6%**	32.8%	1.8
United States	**32.7%**	32.8%	(0.1)
Europe	**46.2%**	-	-
Canada	**33.1%**	32.9%	0.2
Growth of same-store merchandise revenues (2) (3) (4):			
United States	**0.1%**	3.4%	(3.3)
Canada	**0.9%**	5.4%	(4.5)
Road transportation fuel gross margin (3):			
United States (cents per gallon)	**19.30**	16.98	13.7
Europe (cents per litre)	**9.83**	-	-
Canada (CA cents per litre)	**6.01**	5.60	7.3
Growth (decrease) of same-store road transportation fuel volume (3) (4):			
United States	**1.1%**	0.2%	0.9
Canada	**(1.4%)**	0.1%	(1.5)

(1) Includes other revenues derived from franchise fees, royalties and rebates on some purchases made by franchisees and licensees.
(2) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars.
(3) For company-operated stores only.
(4) On a 12-week comparable basis.

Revenues

Our revenues were $8.8 billion in the fourth quarter of fiscal 2013, up $2.7 billion, an increase of 44.9%, mainly attributable to acquisitions. This item contributing to the growth in revenues was partially offset by the unfavourable weather conditions in several of our markets, the negative impact of the 13th week in the fourth quarter of 2012, a lower road transportation fuel average retail price at the pump and by a weaker Canadian dollar.

More specifically, the growth of merchandise and service revenues for the fourth quarter of fiscal 2013 was $150.8 million or 9.3%, of which approximately $278.0 million was generated by acquisitions, partially offset by the impact of the 13th week in the fourth quarter of 2012. As for internal growth, on a 12-week comparable basis, same-store merchandise revenues increased by 0.1% in the United States and 0.9% in Canada despite the unfavourable weather conditions in several of our markets. The increase in same-store merchandise sales is attributable to our merchandising strategies, to the economic conditions in each of our markets as well as to the investments we made to enhance service and the offering of products in our stores. More specifically, in the U.S., for the cigarettes category, the changes made to the supply terms of the industry and to our pricing strategies as well as the competitive environment had an unfavourable impact on our sales for that product category because of their deflationary effect. Thus, we estimate that excluding tobacco products sales, our same-store merchandise revenues in the United States increased by 2.0% on a 12-week comparable basis. The negative impact in the cigarettes category was offset by the nice performance in fresh products. As for the weaker Canadian dollar, it had an unfavourable impact of approximately $12.0 million on merchandise and service revenues of the fourth quarter of fiscal 2013.

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

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

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

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

Other income showed an increase of $699.2 million for the fourth quarter of fiscal 2013, due entirely to acquisitions. Other revenues include revenue from rental of assets, from sale of aviation and marine fuel, heating oil, kerosene, lubricants and chemicals.

Gross profit

The consolidated merchandise and service gross margin grew by $81.6 million or 15.4% in the fourth quarter of fiscal 2013. In the United States, the gross margin is down 0.1% to 32.7% while in Canada, it increased by 0.2% to 33.1%. This performance reflects changes in the product-mix, the changes 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 slight decrease in the margin as a percentage of sales reflects the impact of our pricing strategies in the cigarettes category, partially offset by a shift in product mix towards higher margin categories, including fresh products. In Europe, the margin was 46.2%, which is in line with our expectations and historical margins recorded by Statoil Fuel & Retail at this time of the year. The higher merchandise and service gross margin as a percentage of sales in Europe reflects price and cost structures as well as a revenue mix that are different from those in North America.

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

(US cents per gallon)

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

Operating, selling, administrative and general expenses

For the fourth quarter of fiscal 2013, operating, selling, administrative and general expenses rose by 52.5% compared with the fourth quarter of fiscal 2012, but they decreased by 5.5%, if we exclude certain items, as demonstrated by the following table:

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

The decrease in electronic payment fees stems mainly from the decrease in the average retail price of road transportation fuel. The remaining variance is mainly due to the impact of the additional week in the fourth quarter of fiscal 2012. We continue to favour a tight control of our costs throughout the organization while making sure to maintain the quality of the service we offer our clients.

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

Restructuring

In the fourth quarter of fiscal 2013, we recorded to earnings restructuring expenses of $34.0 million in line with the planned restructuring of Statoil Fuel & Retail’s operations.

Curtailment gain on certain defined benefits pension plans obligation

During the fourth quarter of fiscal 2013, in connection with the planned restructuring of Statoil Fuel & Retail’s operations, we recorded to earnings a $19.4 million non-recurring curtailment gain related to certain defined benefits pension plans with a corresponding offset to the defined benefit plan accrued benefit obligation.

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

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

Excluding the restructuring expenses as well as the curtailment gain on certain defined benefits pension plans obligation recorded during the fourth quarter of fiscal 2013, adjusted EBITDA increased by $106.7 million or 52.4% compared to the corresponding period of the previous fiscal year, reaching $310.3 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 corporations:

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

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

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

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

Net financial expenses

The fourth quarter of fiscal 2013 shows net financing expenses of $20.7 million, an increase of $33.6 million compared to the fourth quarter of fiscal 2012. Excluding a net foreign exchange gain of $6.8 million recorded in the fourth quarter of 2013 and excluding the non-recurring gain of $17.0 million recorded on foreign exchange forward contracts in the fourth quarter of fiscal 2012, the increase in net financing expenses is $23.4 million. The increase is mainly due to the additional debt required to finance the acquisition of Statoil Fuel & Retail and debt assumed through its acquisition. With respect to the net foreign exchange gain of $6.8 million, it is mainly due to the impact of the exchange rate fluctuations on certain inter-company balances as well as to the impact of exchange rates fluctuations on U.S. dollars denominated sales made by our European operations.

Income taxes

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

Excluding this item, the income tax rate for the fourth quarter of fiscal 2013 would have been 18.4% compared to a rate of 23.7% for the corresponding quarter of the previous year.

Net earnings

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

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

Analysis of consolidated results for the fiscal year ended April 28, 2013

The following table highlights certain information regarding our operations for the 52-week periods ended April 28, 2013 and April 24, 2011 and for the 53-week period ended April 29, 2012:

(In millions of US dollars, unless otherwise stated)	**2013 – 52 weeks**	2012 – 53 weeks	2011 – 52 weeks
Statement of Operations Data:			
Merchandise and service revenues [(1)]:			
United States	**4,548.6**	4,408.0	4,133.6
Europe	**866.1**	-	-
Canada	**2,181.7**	2,190.9	2,049.9
Total merchandise and service revenues	**7,596.4**	6,598.9	6,183.5
Road transportation fuel revenues:			
United States	**14,872.6**	13,650.5	10,205.7
Europe	**7,537.9**	-	-
Canada	**2,860.8**	2,724.9	2,148.2
Total road transportation fuel revenues	**25,271.3**	16,375.4	12,353.9
Other revenues [(2)]:			
United States	**6.6**	5.5	5.4
Europe	**2,668.6**	-	-
Canada	**0.5**	0.5	0.5
Total other revenues	**2,675.7**	6.0	5.9
Total revenues	**35,543.4**	22,980.3	18,543.3
Merchandise and service gross profit [(1)]:			
United States	**1,505.9**	1,452.6	1,369.8
Europe	**381.6**	-	-
Canada	**733.0**	729.8	702.9
Total merchandise and service gross profit	**2,620.5**	2,182.4	2,072.7
Road transportation fuel gross profit:			
United States	**782.5**	637.9	537.3
Europe	**719.1**	-	-
Canada	**162.6**	148.8	135.7
Total road transportation fuel gross profit	**1,664.2**	786.7	673.0
Other revenues gross profit [(2)]:			
United States	**6.6**	5.5	5.4
Europe	**317.8**	-	-
Canada	**0.5**	0.5	0.5
Total other revenues gross profit	**324.9**	6.0	5.9
Total gross profit	**4,609.6**	2,975.1	2,751.6
Operating, selling, administrative and general expenses	**3,235.2**	2,155.6	2,033.3
Restructuring costs	**34.0**	-	-
Curtailment gain on defined benefits pension plans obligation	**(19.4)**	-	-
Depreciation, amortization and impairment of property and equipment and other assets	**521.1**	239.8	213.7
Operating income	**838.7**	579.7	501.6
Net earnings	**572.8**	457.6	369.2
Other Operating Data:			
Merchandise and service gross margin [(1)]:			
Consolidated	**34.5%**	33.1%	33.5%
United States	**33.1%**	33.0%	33.1%
Europe	**44.1%**	-	-
Canada	**33.6%**	33.3%	34.3%
Growth of same-store merchandise revenues [(3) (4) (5)]:			
United States	**1.0%**	2.7%	4.2%
Canada	**2.0%**	2.8%	1.8%
Road transportation fuel gross margin :			
United States (cents per gallon) [(4) (5)]	**18.77**	16.99	15.54
Europe (cents per litre) [(6)]	**9.88**	-	-
Canada (CA cents per litre) [(4) (5)]	**5.84**	5.45	5.38

(In millions of US dollars, unless otherwise stated)	**2013 – 52 weeks**	2012 – 53 weeks	2011 – 52 weeks
Volume of road transportation fuel sold (6):			
United States (millions of gallons)	**4,276.2**	3,896.2	3,517.7
Europe (millions of litres)	**7,281.1**	-	-
Canada (millions of litres)	**2,819.9**	2,713.5	2,565.4
Growth of (decrease in) same-store road transportation fuel volume (4):			
United States	**0.6%**	0.1%	0.7%
Canada	**0.0%**	(0.9%)	3.9%
Per Share Data:			
Basic net earnings per share (dollars per share)	**3.10**	2.54	2.00
Diluted net earnings per share (dollars per share)	**3.07**	2.49	1.96
	April 28, 2013	April 29, 2012	April 24, 2011
Balance Sheet Data:			
Total assets	**10,546.2**	4,376.8	3,838.1
Interest-bearing debt	**3,605.1**	665.2	501.5
Shareholders' equity	**3,216.7**	2,174.6	1,979.4
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (7)	**0.48 : 1**	0.14 : 1	0.09 : 1
Net interest-bearing debt/Adjusted EBITDA (8)	**1.98 : 1 (9)**	0.43 : 1	0.26 : 1
Adjusted net interest bearing debt/Adjusted EBITDAR (10)	**3.05 : 1 (9)**	2.10 : 1	2.09 : 1
Returns:			
Return on equity (11)	**21.5% (9)**	22.0%	20.3%
Return on capital employed (12)	**11.0% (9)**	19.0%	18.1%

(1) Includes revenues derived from franchise fees, royalties, suppliers rebates on some purchases made by franchisees and licensees as well as merchandise wholesale.
(2) Includes revenues from rental of assets, from sale of aviation and marine fuel, liquefied petroleum gas ("LPG"), heating oil, kerosene, lubricants and chemicals.
(3) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars.
(4) For company-operated stores only.
(5) On a comparable 52-week basis.
(6) Total road transportation fuel.
(7) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and long-term debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(8) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings Before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for restructuring expenses and curtailment gain on certain defined benefits pension plans obligation. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(9) This ratio is presented on a pro forma basis. It includes Couche-Tard's results for fiscal year ended April 28, 2013 as well as Statoil Fuel & Retail's results for the 12-month period ended April 30, 2013. Statoil Fuel & Retail balance sheet and earnings have been adjusted to make their presentation in line with Couche-Tard's policies and for fair value adjustments to assets acquired, including goodwill, and to liabilities assumed.
(10) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for restructuring costs as well as curtailment gain on certain defined benefits pension plans obligation. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(11) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(12) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

Revenues

Our revenues were $35.5 billion in fiscal 2013, up $12.6 billion, or 54.7%, mainly attributable to acquisitions and to the increase in same-stores merchandise revenues and road transportation fuel volumes, partially offset by the effect of the 53rd week of fiscal year 2012, by the impact of a decrease in road transportation fuel sales due to lower average retail prices at the pump, unfavourable weather conditions during the fourth quarter in many of our markets as well as by the weaker Canadian dollar.

More specifically, the growth of merchandise and service revenues for fiscal 2013 was $997.5 million or 15.1%, of which approximately $1,049.0 million was generated by acquisitions, partially offset by the negative impact of the additional week in fiscal 2012. As for internal growth, on a 52-week comparable basis, same-store merchandise revenues increased by 1.0% in the United States and 2.0% in Canada. For the Canadian and U.S. markets, the variance in same-store merchandise sales is attributable to our merchandising strategies, to the economic conditions in each of our markets as well as to the investments we made to enhance service and the offering of products in our stores. More specifically, in the U.S., for the cigarettes category, the changes made to the supply terms of the industry and to our pricing strategies as well as the competitive environment had an unfavourable impact on our sales for that product category because of their deflationary effect. Thus, we estimate that excluding tobacco products sales, our same-store merchandise revenues in the United States increased by 3.4% on a 52-week comparable basis, the negative impact in the cigarettes category having been more than offset by the strong performance in fresh products. The growth in sales was partially offset by the effect of the additional week in fiscal year 2012. As for the weaker Canadian dollar, it had an unfavourable impact of approximately $19.0 million on merchandise and service revenues of fiscal 2013.

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

The lower average retail price of road transportation fuel generated a decrease in revenues of approximately $68.0 million as shown in the following table, starting with the first quarter of the fiscal year ended April 29, 2012:

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

As for the weaker Canadian dollar, it had an unfavourable impact of approximately $23.0 million on road transportation fuel sales of fiscal 2013.

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

Gross profit

The consolidated merchandise and service gross margin grew by $438.1 million or 20.1% in fiscal 2013. In the United States, the gross margin is up by 0.1% to 33.1% while in Canada, it increased by 0.3% to 33.6%. This performance reflects the shift in our product-mix toward higher margin categories, including fresh products, the modifications we brought to our supply terms as well as our merchandising strategy in line with market competitiveness and economic conditions within each market. In the United States, the improvement in margin as a percentage of sales was partially offset by our price strategies in the cigarettes category. In Europe, the margin was 44.1%, which is consistent with our expectations and historical margins recorded by Statoil Fuel & Retail. The higher merchandise and services gross margin as a percentage of sales in Europe reflects price and cost structures as well as a product-mix that are different from those in North America.

In fiscal 2013, the road transportation fuel gross margin for our company-operated stores in the United States increased by 1.78¢ per gallon, from 16.99¢ per gallon in fiscal 2012 to 18.77¢ per gallon in fiscal 2013. In Canada, the road transportation fuel gross margin reached CA 5.84¢ per liter in fiscal 2013 compared to CA 5.45¢ in fiscal 2012. 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 first quarter of fiscal year ended April 29, 2012, were as follows:

(US cents per gallon)

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

Operating, selling, administrative and general expenses

For fiscal 2013, operating, selling, administrative and general expenses rose by 50.1% compared with fiscal 2012, but decreased by 0.9% if we exclude certain items, as demonstrated by the following table:

Total variance as reported	**50.1%**
Subtract:	
Increase from incremental expenses related to acquisitions	51.4%
Decrease from lower electronic payment fees (excluding acquisitions)	(0.1%)
Decrease from the weakening of the Canadian dollar	(0.3%)
Acquisition costs recognized to earnings of fiscal 2012	(0.3%)
Acquisition costs recognized to earnings of fiscal 2013	0.2%
Negative goodwill recognized to earnings of fiscal 2012	0.3%
Negative goodwill recognized to earnings of fiscal 2013	(0.2%)
Remaining variance, including the impact of the additional week in fiscal 2012	**(0.9%)**

The decrease in electronic payment fees stems mainly from the lower average retail price of road transportation fuel. The remaining variance is mainly due to the impact of the 53rd week in fiscal 2012. We continue to favour a tight control of our costs throughout the organization while making sure to maintain the quality of the service we offer our clients.

In Europe, the decrease in expenses recorded in relation with our cost reduction initiatives were more than offset by costs incurred for projects aimed at creating value, including the implementation of a new IT infrastructure and the rollout of an Enterprise Resource Planning ("ERP") system. Our IT costs should go down progressively along with the completion of these projects over the course of the next quarters. Fiscal 2013 expenses also include marketing costs to support our sales initiatives to boost sales, including "*miles*TM", our new signature fuel brand as well as "Coin Offer", a new in-store program to promote our value fresh food offering.

Restructuring costs

During fiscal 2013, we recorded restructuring expenses of $34.0 million in line with the planned restructuring of Statoil Fuel & Retail's operations.

Curtailment gain on certain defined benefits pension plans obligation

During fiscal 2013, in connection with the planned restructuring of Statoil Fuel & Retail's, we recorded to earnings a $19.4 million non-recurring curtailment gain related to certain defined benefits pension plans with a corresponding offset to the defined benefit plan obligation.

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

During fiscal 2013, EBITDA increased by 63.5% compared to fiscal 2012, reaching $1,375.6 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $450.0 million to EBITDA while the exchange rate variation had a negative impact of approximately $2.0 million.

Excluding from fiscal 2013 restructuring costs and the curtailment gain on certain defined benefits pension plans obligation, adjusted EBITDA increased by $549.1 million or 65.3% compared to fiscal 2012, reaching $1,390.2 million.

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

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

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

For fiscal 2013, depreciation expense increased due to the investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of our network.

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

Net financial expenses (revenues)

For fiscal 2013, we recorded net financial expenses of $207.8 million compared to net financial revenues of $2.6 million in fiscal 2012. Excluding the non-recurring loss of $102.9 million on foreign exchange forwards contracts and the net foreign exchange gain of $3.2 million recorded during fiscal 2013, as well as excluding the $17.0 million gain recorded on foreign exchange forwards contracts in fiscal 2012, net financial expenses posted an increase of $93.7 million compared to fiscal year 2012, mainly due to the additional debt required to finance the acquisition of Statoil Fuel & Retail and debt assumed through its acquisition. With respect to the net foreign exchange gain of $3.2 million, it is mainly due to a gain from the impact of the exchange rate fluctuations on certain inter-company balances, a non-recurring foreign exchange gain of $7.4 million recorded on our NOK cash held by our U.S. operations in connection with the financing of the acquisition of Statoil Fuel & Retail partially offset by the impact of exchange rates fluctuations on U.S. dollars denominated sales made by our European operations.

Income taxes

The income tax rate for fiscal 2013 is 11.4%. The decrease is partly due to the effect on deferred income taxes of a decrease in our statutory income tax rate in Sweden. Excluding this non-recurring item, the income tax rate for fiscal 2013 would have been 16.8% compared to a rate of 24.2% for fiscal 2012.

Net earnings

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

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

Financial Position as at April 28, 2013

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

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

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

Shareholders' equity amounted to $3.2 billion as at April 28, 2013, up $1.0 billion compared to April 29, 2012, mainly reflecting net earnings of fiscal 2013 as well as the issuance of shares, partially offset by dividends declared and the decrease in accumulated other comprehensive income following the weakening of the Canadian dollar as at the balance sheet date. For fiscal 2013, we recorded a return on equity of 21.5%[2].

Liquidity and Capital Resources

Our principal sources of liquidity are our net cash provided by operating activities and our credit facilities. Our principal uses of cash are to finance our acquisitions and capital expenditures, pay dividends, meet debt service requirements as well as provide for working capital. We expect that cash generated from operations and borrowings available under our revolving unsecured credit facilities will be adequate to meet our liquidity needs in the foreseeable future.

On September 22, 2012, our term revolving unsecured operating credits A ($326.0 million), B ($154.0 million) and C ($40.0 million) matured. On October 19, 2012, we increased by $275.0 million the maximum borrowings available under our term revolving unsecured operating D, bringing to $1,275.0 million the maximum borrowings available under operating credit D. As at April 28, 2013, $345.5 million of our revolving unsecured operating credit D had been used. As at the same date, the weighted average effective interest rate was 1.75% and standby letters of credit in the amount of CA$2.2 million and $28.4 million were outstanding.

On October 31, 2012, we entered into a new credit facility of a maximum amount of $50.0 million with an initial term of 50 months. The credit facility is available in the form of a revolving unsecured operating credit, available in US dollars ("Term revolving unsecured operating credit E"). The amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin. Standby fees, which vary based on a leverage ratio and on the utilization rate of the

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1 This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. This ratio is presented on a pro forma basis. It includes Couche-Tard's results for fiscal year ended April 28, 2013 as well as Statoil Fuel & Retail's results for the 12-month period ended April 30, 2013. Statoil Fuel & Retail balance sheet and earnings have been adjusted to make their presentation in line with Couche-Tard's policies and for fair value adjustments to assets acquired, including goodwill, and to liabilities assumed.

2 This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. This ratio is presented on a pro forma basis. It includes Couche-Tard's results for fiscal year ended April 28, 2013 as well as Statoil Fuel & Retail's results for the 12-month period ended April 30, 2013. Statoil Fuel & Retail balance sheet and earnings have been adjusted to make their presentation in line with Couche-Tard's policies and for fair value adjustments to assets acquired, including goodwill, and to liabilities assumed.

credit facility, apply to the unused portion of the credit facility. The variable margin used to determine the interest rate applicable to amounts borrowed is determined according to a leverage ratio of the Corporation. As at April 28, 2013, the term revolving unsecured operating credit E was unused.

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

Through our acquisition of Statoil Fuel & Retail, we have access to bank overdraft facilities totalling approximately $336.0 million. As of April 28, 2013, the bank overdraft facility is unused.

Selected Consolidated Cash Flow Information

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

Operating activities

During fiscal 2013, net cash from the operation of our store's network reached $1,161.4 million, up $397.6 million compared to fiscal year 2012, mainly due to higher net earnings not taking into account non-cash items, including depreciation, amortization and impairment of property and equipment and other assets.

Investing activities

During fiscal 2013, investing activities were primarily for the acquisition of Statoil Fuel & Retail and additional stores for a total amount of $2,644.6 million as well as for net investment in property and equipment and other assets which amounted to $486.9 million. 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 as well as the ongoing improvement of our network. We also concluded a sale and lease back transaction for net proceeds of $30.3 million.

Financing activities

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

Contractual Obligations and Commercial Commitments

Set out below is a summary of our material contractual obligations as at April 28, 2013 (1):

	2014	2015	2016	2017	2018	Thereafter	Total
	(in millions of US dollars)						
Long-term debt (2)	603.3	0.3	1,594.6	348.4	294.0	687.8	**3,528.4**
Finance lease obligations	19.2	27.4	10.7	5.5	4.5	24.3	**91.6**
Operating lease obligations	334.2	306.4	279.5	250.7	221.3	1,262.5	**2,654.6**
Total	956.7	334.2	1,884.8	604.6	519.8	1,974.5	**6,274.6**

(1) The summary does not include the payments required under defined benefit pension plans.
(2) Does not include future interest payments.

Long-Term Debt. As at April 28, 2013, our long-term debt reached $2,984.3 million, the details of which are as follows:

i. Borrowing of $2,197.3 million under our acquisition facility denominated in US dollars, maturing in June 2015. The effective interest rate was 2.37% as at April 28, 2013. We are required to make annual repayments in 2014 and 2015. The annual repayments are dependent on an adjusted leverage ratio reached at the date of the calculation as well as on the amount of excess cash flows and are caped at a certain amount. For fiscal 2014, the repayment will be $603.0 million. For fiscal 2015, the amount expected to be repaid cannot be reasonably estimated but the maximum amount required to be repaid as per the agreement is $250.0 million.

ii. Canadian dollar denominated senior unsecured notes totalling $978.7 million, divided into three tranches:
   a. Tranche 1 with a notional amount of CA$300.0 million, maturing on November 1st, 2017, bearing interest at 2.861%
   b. Tranche 2 with a notional amount of CA$450.0 million, maturing on November 1st, 2019 bearing interest at 3.319%
   c. Tranche 3 with a notional amount of CA$250.0 million, maturing on November 1st, 2022 bearing interest at 3.899%.

iii. US Dollar denominated borrowings of $345.5 million under our revolving unsecured operating credits denominated in US dollars, maturing in December 2016. The weighted average effective interest rate was 1.75% as at April 28, 2013. Standby letters of credit in the amount of CA$2.2 million and $28.4 million were outstanding as at April 28, 2013.

iv. Floating-rate bonds denominated in NOK totalling $2.6 million maturing in February 2017. As at April 28, 2013, the effective interest rate was 5.04%.

v. Fixed-rate bonds denominated in NOK totalling $2.3 million maturing in February 2019. As at April 28, 2013, bearing interest at 5.75%.

vi. Other long-term debts of $78.7 million, including obligations related to building and equipment under finance leases.

Finance Leases and Operating Leases Obligations. We lease an important portion of our real estate using conventional operating leases and finance leases mainly for the rental of stores, land, equipment and office buildings. Generally our real estate leases in Canada are for primary terms of five to ten years and in the United States, they are for ten to 20 years, in both cases, usually with options to renew. In Europe, the lease terms range from short-term contracts to contracts with maturities up to 100 years and most lease contracts include options to renew at market prices. When leases are determined to be operating leases, obligations and related assets are not included in our consolidated balance sheets. Under certain of the store leases, we are subject to additional rent based on store revenues as well as future escalations in the minimum lease amount. When leases are determined to be finance leases, obligations and related assets are included in our consolidated balance sheets.

Contingencies. Various claims and legal proceedings have been initiated against us in the normal course of out operations and through acquisitions. Although the outcome of such matters is not predictable with assurance, we have no reason to believe that the outcome of any such current matter could reasonably be expected to have a materially adverse impact on our financial position, results of operations or the ability to carry on any of our business activities.

We are covered by insurance policies that have significant deductibles. At this time, we believe that we are adequately covered through the combination of insurance policies and self-insurance. Future losses which exceed insurance policy limits or, under adverse interpretations, are excluded from coverage would have to be paid out of general corporate funds. In association with our workers' compensation policies, we issue letters of credit as collateral for certain policies.

Guarantees. We assigned a number of lease agreements for premises to third parties. Under some of these agreements, we retain ultimate responsibility to the landlord for payment of amounts under the lease agreements should the sublessees fail to pay. As at April 28, 2013, the total future lease payments under such agreements are approximately $1.0 million and the fair value of the guarantee is not significant. Historically, we have not made any significant payments in connection with these indemnification provisions. In Europe, we have issued guarantees to third parties and on behalf of third parties for maximum undiscounted future payments totalling $21.7 million. These guarantees primarily relate to financial guarantee commitments for car rental agreements and on behalf of retailers in Sweden. Guarantees on behalf of retailers in Sweden comprise items such as guarantees towards retailer's car washes, store inventory, in addition to guarantees towards suppliers of electricity and heating. The carrying amount and fair value of the guarantee commitments recognized in the balance sheet at April 28, 2013 were not significant.

We also issue surety bonds for a variety of business purposes, including bonds for taxes, lottery sales, wholesale distribution and alcoholic beverage sales. In most cases, a municipality or state governmental agency, as a condition of operating a store in that area, requires the surety bonds.

Other commitments. In Europe, we have entered into contracts for the delivery of road transportation fuel. The contracts give us the right to use and the obligation to pay some transport capacity over the life of these contracts, from July 1st, 2011 to June 30, 2016. A binding commitment arises following the approval of a production plan for the coming month. Thus, as at April 28, 2013, there was a commitment for one month totalling approximately $8.0 million.

We have reached an agreement with an oil company which gives us the right to use the JET trademark and the obligation to pay for this trademark license. The agreement took effect on November 1st, 2010 and will end on December 31, 2015. The annual license fees totalled $4.0 million.

We are conducting a project that includes the design and implementation of a new ERP system for our European operations. The project was launched in 2011 and scheduled for completion in 2014. Contractual obligations under this project were approximately $9.0 million as at April 28, 2013.

In June 2011, we entered into an agreement with ExxonMobil which, as at April 28, 2013, binds us to purchase 117 stores subject to the results of ExxonMobil's obligation to submit a bona fide offer to the independent operators. An amount of $21.6 million is held in escrow for this transaction.

Off-Balance Sheet Arrangements

In the normal course of business, we finance some of our off-balance sheet activities through operating leases for properties on which we conduct our retail business. Our future commitments are included under "Operating Lease Obligations" in the table above.

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. The results of the first three quarters of fiscal 2013 have been adjusted to reflect the changes to the preliminary allocation of the purchase price of Statoil Fuel & Retail and reclassification of certain items.

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

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

Analysis of consolidated results for the fiscal year ended April 29, 2012

Revenues

Our revenues were $23.0 billion in fiscal 2012, up $4.4 billion, or 23.9%, mainly attributable to an increase in road transportation fuel sales due to higher average retail prices at the pump, to acquisitions, to the growth of same-store merchandise and service sales in the United States and Canada, to the growth of same-store road transportation fuel volume in the United States as well as the 53rd week in fiscal 2012.

More specifically, the growth of merchandise and service revenues for fiscal 2012 was $415.4 million or 6.7%, of which approximately $84.0 million was generated by acquisitions. As for internal growth, on a 52-week comparable basis, same-store merchandise revenues increased by 2.7% in the United States and 2.8% in Canada. For the Canadian and U.S. markets, the variance in same-store merchandise sales is attributable to our merchandising strategies, to the economic conditions in each of our markets as well as to the investments we made to enhance service and the offering of products in our stores. In the United States, a cigarette manufacturer modified its supply terms and price structure, at the beginning of the first quarter of fiscal 2012, in order to encourage retailers to decrease or maintain low unit prices on certain of its products, which has put a deflationary pressure on our cigarettes sales. Thus, we estimate that excluding tobacco products sales, our same-store merchandise sales in the United States increased by 5.3% on a 52-week comparable basis. As for the stronger Canadian dollar, it had a favourable impact of approximately $40.0 million on merchandise and service revenues of fiscal 2012.

Road transportation fuel revenues increased by $4.0 billion or 32.6% in fiscal 2012, of which approximately $1.1 billion stems from acquisitions. The still fragile economy and higher retail prices at the pump have continued to put pressure on road transportation fuel consumption, which can explain the almost flat same-store road transportation fuel volume growth on a 52-week comparable basis in the United States as well as the slight decrease of 0.9% in Canada.

The higher average retail price of road transportation fuel generated an increase in revenues of approximately $2.5 billion as shown in the following table, starting with the first quarter of the fiscal year ended April 24, 2011:

Quarter	1st	2nd	3rd	4th	**Weighted average**
53-week period ended April 29, 2012					
United States (US dollars per gallon)	3.67	3.49	3.31	3.73	**3.54**
Canada (CA cents per litre)	114.08	112.90	109.88	117.05	**113.27**
52-week period ended April 24, 2011					
United States (US dollars per gallon)	2.72	2.67	2.89	3.44	**2.92**
Canada (CA cents per litre)	91.46	90.47	97.76	108.53	**96.91**

As for the stronger Canadian dollar, it had a favourable impact of approximately $41.0 million on road transportation fuel sales of fiscal 2012.

Gross profit

The consolidated merchandise and service gross margin grew by $109.7 million or 5.3% in fiscal 2012. The consolidated margin was 33.1%, a reduction of 0.4% compared with fiscal 2011. In the United States, the gross margin is down by only 0.1% to 33.0% while in Canada, it fell by 1.0% to 33.3%. 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 precisely, these margin reductions reflect more aggressive promotions in certain categories to protect store traffic as well as increases in the cost of certain of our products which we absorbed without passing it on to consumers. However, in terms of absolute dollars, the increase in same-store merchandise sales more than offset the decrease in margin percentage of these products, demonstrating that our strategies paid off.

In fiscal 2012, the road transportation fuel gross margin for our company-operated stores in the United States increased by 1.45¢ per gallon, from 15.54¢ per gallon in fiscal 2011 to 16.99¢ per gallon in fiscal 2012. However, taking into consideration expenses related to electronic payment modes, the net margin per gallon increased by only 0.81¢ per gallon. In Canada, the gross margin rose slightly to CA5.45¢ per litre compared with CA5.38¢ per litre for fiscal 2011. 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 first quarter of fiscal year ended April 24, 2011, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	**Weighted average**
53-week period ended April 29, 2012					
Before deduction of expenses related to electronic payment modes	19.95	17.04	14.84	16.98	**16.99**
Expenses related to electronic payment modes	5.29	5.20	4.74	5.06	**5.04**
After deduction of expenses related to electronic payment modes	14.66	11.84	10.10	11.92	**11.95**
52-week period ended April 24, 2011					
Before deduction of expenses related to electronic payment modes	18.83	16.84	13.12	14.06	**15.54**
Expenses related to electronic payment modes	4.15	4.16	4.36	4.93	**4.40**
After deduction of expenses related to electronic payment modes	14.68	12.68	8.76	9.13	**11.14**

Operating, selling, administrative and general expenses

For fiscal 2012, operating, selling, administrative and general expenses rose by 6.0% compared with fiscal 2011, but increased by only 1.8% if we exclude certain items, as demonstrated by the following table:

Total variance as reported	**6.0%**
Subtract:	
Increase from incremental expenses related to acquisitions	2.1%
Increase from higher electronic payment fees	2.0%
Increase from the strengthening of the Canadian dollar	0.6%
Acquisition costs recognized to earnings of fiscal 2011	(0.5%)
Acquisition costs recognized to earnings of fiscal 2012	0.3%
Negative goodwill recognized to earnings of fiscal 2012	(0.3%)
Remaining variance, including the impact of the additional week in fiscal 2012	**1.8%**

The increase in electronic payment fees stems mainly from the rise in the average retail price of road transportation fuel. The remaining variance is mainly due to the impact of the 53rd week in fiscal 2012 and, to a lesser extent, to additional expenses necessary to support growth in same-store merchandise sales as well as to the normal increase in costs due to inflation.

Moreover, excluding expenses related to electronic payment modes and acquisitions costs for both comparable periods as well as the negative goodwill recorded to earnings of fiscal 2012, expenses in proportion to merchandise and services sales represented 28.8% of sales during fiscal 2012, compared to 29.4% during fiscal 2011.

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

During fiscal 2012, EBITDA increased by 14.4% compared to fiscal 2011, reaching $841.1 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $26.0 million to EBITDA while the exchange rate variation had a positive impact of $4.5 million.

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

(in millions of US dollars)	**Fiscal 2012**	Fiscal 2011
	53 weeks	52 weeks
Net earnings, as reported	**457.6**	369.2
Add:		
Income taxes	**146.3**	121.2
Net financial (revenues) expenses	**(2.6)**	31.1
Depreciation and amortization of property and equipment and other assets	**239.8**	213.7
EBITDA	**841.1**	735.2

Depreciation and amortization of property and equipment and other assets

For fiscal 2012, depreciation expense increased due to the investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of our network. Since the second quarter of fiscal 2012, depreciation and amortization expense includes amortization of intangible assets related to the fuel supply contracts acquired from ExxonMobil.

Net financial expenses (revenues)

For fiscal 2012, we recorded net financial revenues of $2.6 million compared to net financial expenses of $31.1 million in fiscal 2011. Excluding the $17.0 million gain recorded on foreign exchange forward contracts, fiscal 2012 posted net financial expenses of $14.4 million, down $16.7 million compared to fiscal 2011, mainly because of the early redemption of our $350.0 million subordinated unsecured debt during the third quarter of fiscal 2011, which contributed to decrease the average interest rate on our borrowings. Moreover, following the early redemption of our subordinated unsecured debt, we recorded a non-recurring charge of $3.0 million to fiscal 2011 results. The reduction in financial expenses from the lower average interest rate was partially offset by the slight increase in our indebtedness attributable to amounts disbursed for share repurchases and acquisitions.

Income taxes

The income tax rate for fiscal 2012 is 24.2% compared to a rate of 24.7% for fiscal 2011.

Net earnings

We closed fiscal 2012 with net earnings of $457.6 million, compared to $369.2 million the previous fiscal year, an increase of $88.4 million or 23.9%. Diluted net earnings per share stood at $2.49 compared to $1.96 the previous year, an increase of 27.0%. The exchange rate variation did not have a significant impact on net earnings of fiscal 2012.

Excluding from fiscal 2012 net earnings the non-recurring gain on forwards, acquisition costs as well as negative goodwill and excluding acquisition costs from earnings of fiscal 2011, net earnings for fiscal 2012 would have stood at approximately $444.7 million ($2.42 per share on a diluted basis) compared to $377.1 million ($2.00 per share on a diluted basis) for fiscal 2011, up $67.6 million, or 17.9%.

Internal Controls

We maintain a system of internal controls over financial reporting designed to safeguard assets and ensure that financial information is reliable. We also maintain a system of disclosure controls and procedures designed to ensure the reliability, completeness and timeliness of the information we disclose in this MD&A and other public disclosure documents, also taking into account materiality. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in reports filed with securities regulatory agencies is recorded and/or disclosed on a timely basis, as required by law, and is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and its Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As at April 28, 2013, our management, following their assessment, certifies the design and operating effectiveness of disclosure controls and procedures.

We undertake ongoing evaluations of the effectiveness of internal controls over financial reporting and implement control enhancements, when appropriate. As at April 28, 2013, our management and our external auditors reported that these internal controls were effective.

Management and external auditors' evaluation of the effectiveness of internal controls over financial reporting and reporting procedures as at April 28, 2013 exclude controls, policies and procedures of Statoil Fuel & Retail which was acquired during fiscal 2013. The design and evaluation of the control effectiveness for reporting procedures and internal control over financial reporting of Statoil Fuel & Retail should be completed during fiscal 2014.

The audited financial information relating to Statoil Fuel & Retail and included in the consolidated financial statements as at April 28, 2013 is as follows:

Consolidated Statement of Earnings	**$**
Revenues	11,072.6
Net earnings	98.4

Balance sheet	**%**
Current assets	57.0
Non-current assets	54.0
Current liabilities	48.0
Non-current liabilities	18.0

Critical Accounting Policies and Estimates

Estimates. This MD&A is based on our consolidated financial statements, which have been prepared in accordance with IFRS. These standards require us to make certain estimates and assumptions that affect our financial position and results of operations as reflected in our consolidated financial statements. On an ongoing basis, we review our estimates, including those relating to supplier rebates, useful life of tangible and intangible assets, environmental costs, income taxes, lease accounting, employees future benefits and asset retirement obligations based on available information. These estimates are based on our best knowledge of current events and actions that the Corporation may undertake in the future. Actual results may differ from the estimates.

Inventory. Our inventory is comprised mainly of products purchased for resale including tobacco products, fresh goods, beer and wine, grocery items, candies and snacks, other beverages and road transportation fuel. Inventories are valued at the lesser of cost and net realizable value. Cost of merchandise is generally valued based on the retail price less a normal margin and the cost of road transportation fuel inventory is generally determined according to the average cost method. The cost of lubricant inventory and aviation fuel is determined using the first in first out method. Inherent in the determination of margins are certain management judgments and estimates, which could affect ending inventory valuations and results of operations.

Impairment of Long-lived Assets. Property and equipment are tested for impairment should events or circumstances indicate that their book value may not be recoverable, as measured by comparing their net book value to their recoverable amount, which corresponds to the higher of fair value less costs to sell and value in use. Should the carrying amount of long-lived assets exceed their fair value, an impairment loss in the amount of the excess would be recognized. Our evaluation of the existence of impairment indicators is based on market conditions and our operational performance. The variability of these factors depends on a number of conditions, including uncertainty about future events. These factors could cause us to conclude that impairment indicators exist and require that impairment tests be performed, which could result in determining that the value of certain long-lived assets is impaired, resulting in a write-down of such long-lived assets.

Goodwill and Other Intangibles Assets. Goodwill and other intangibles assets with indefinite-life are evaluated for impairment annually, or more often if events or changes in circumstances indicate that the value of certain goodwill or intangibles may be impaired. For the purpose of this impairment test, management uses estimates and assumptions to establish the fair value of our reporting units and intangible assets. If these assumptions and estimates prove to be incorrect, the carrying value of our goodwill or other intangible assets may be overstated. Our annual impairment test is performed in the first quarter of each fiscal year.

Asset retirement obligations. Asset retirement obligations relate to estimated future costs to remove underground road transportation fuel storage tanks and are based on our prior experience in removing these tanks, estimated tank useful life, lease terms for those tanks installed on leased properties, external estimates and governmental regulatory requirements. A discounted liability is recorded for the present value of an asset retirement obligation with a corresponding increase to the carrying value of the related long-lived asset at the time an underground storage tank is installed. To determine the initial liability, the future estimated cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The amount added to property and equipment is amortized and an accretion expense is recognized in connection with the discounted liability over the remaining life of the tank or lease term for leased properties.

Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased to reflect the passage of time and then adjusted for variations in the current market-based discount rate or the scheduled underlying cash flows required to settle the liability.

Environmental Matters. We provide for estimated future site remediation costs to meet government standards for known site contamination when such costs can be reasonably estimated. Estimates of the anticipated future costs for remediation activities at such sites are based on our prior experience with remediation sites and consideration of other factors such as the condition of the site contamination, location of sites and the experience of the contractors that perform the environmental assessments and remediation work.

In each of the U.S. states in which we operate, with the exception of Michigan, Iowa, Florida, Arizona, Texas and Washington State, there is a state fund to cover the cost of certain environmental remediation activities after applicable trust fund deductible is met, which varies by State. These state funds provide insurance for road transportation fuel facilities operations to cover some of the costs of cleaning up certain contamination to the environment caused by the usage of underground road transportation fuel equipment. Underground road transportation fuel storage tank registration fees and/or a road transportation fuel tax in each of the states finance the trust funds. We pay the annual registration fees and remit the sales taxes to the applicable states where we are a member of the trust fund. Insurance coverage is different in the various states.

Income Taxes. Deferred income tax assets and liabilities are recognized for the future income tax consequences attributable to temporary differences between the financial statement carrying values of assets and liabilities and their respective income tax bases. Deferred income tax assets or liabilities are measured using enacted or substantively enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The calculation of current and deferred income taxes requires management to make estimates and assumptions and to exercise a certain amount of judgment regarding the financial statement carrying values of assets and liabilities which are subject to accounting estimates inherent in those balances, the interpretation of income tax legislation across various jurisdictions, expectations about future operating results and the timing of reversal of temporary differences and possible audits of tax fillings by the regulatory authorities. Management believes it has adequately provided for income taxes based on current available information.

Changes or differences in these estimates or assumptions may result in changes to the current or deferred income tax balances on the consolidated balance sheets, a charge or credit to income tax expense in the consolidated statement of earnings and may result in cash payments or receipts.

Employee future benefits. We accrue our obligations under employee pension plans and the related costs, net of plan assets. We have adopted the following accounting policies with respect to the defined benefit plans:

- The accrued benefit obligations and the cost of pension benefits earned by active employees are actuarially determined using the projected unit credit method pro-rated on service and pension expense is recorded in earnings as the services are rendered by active employees. The calculations reflect our best estimate of salary escalation and retirement ages of employees;
- The discount rate on the benefit obligation is equal to the yield at the measurement date on high quality corporate bonds that have maturity dates approximating the terms of our obligations;
- Plan assets are valued at fair value;
- Actuarial gains and losses arise from increases or decreases in the present value of the defined benefit obligation because of changes in actuarial assumptions and experience adjustments. Actuarial gains and losses are recognized immediately in Other comprehensive income with no impact on net earnings;
- Past service costs are recorded to earnings at the earlier of the following dates:
  - When the plan amendment or curtailment occurs;
  - When we recognizes related restructuring costs or termination benefits;
- Net interest on the defined benefit liability (asset) represents the net defined benefit liability (asset), multiplied by the discount rate and is recorded in financial expenses.

The pension cost recorded in net earnings for the defined contribution plans is equivalent to the contribution which we are required to pay in exchange for services provided by the employees.

The present value of pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. We determine the appropriate discount rate at the end of each fiscal year. This is the rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, we consider the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Insurance and Workers' Compensation. We use a combination of insurance, self-insured retention, and self-insurance for a number of risks including workers' compensation (in certain American states), property damages, and general liability claims. Accruals for loss incidences are made based on our claims experience and actuarial assumptions followed in the insurance industry. A material revision to our liability could result from a significant change to our claims experience or the actuarial assumptions of our insurers. Actual losses could differ from accrued amounts. Workers' compensation is covered by government-imposed insurance in Canada and in Europe and by third-party insurance in our United States operations, except in certain states where we are self-insured. With respect to the third-party insurance in the United States, independent actuarial estimates of the aggregate liabilities for claims incurred serve as a basis for our share of workers' compensation losses.

Recently Issued Accounting Standards

Revised Standards

Financial Statement Presentation

In June 2011, the IASB issued amendments to International Accounting Standard ("IAS") 1, "Presentation of Financial Statements". The amendments govern the presentation of Other Comprehensive Income ("OCI") in the financial statements, primarily by requiring OCI items that may be reclassified to the consolidated statements of earnings to be presented separately from those that remain in equity.

These changes are applicable for fiscal years beginning on or after July 1, 2012. We will apply these changes for our first quarter of fiscal year 2014 and do not expect that the adoption of these changes will have a material impact on our consolidated financial statements.

Financial Instruments – Presentation and disclosure

In December 2011, the IASB issued revised versions of IFRS 7, "Financial Instruments: Disclosures" and IAS 32, "Financial Instruments: Presentation". The modifications clarify the offsetting rules and state new disclosure requirements for offsetting of financial assets and financial liabilities on the consolidated balance sheets.

The changes applied to IFRS 7 are applicable for fiscal years beginning on or after January 1, 2013 while changes applied to IAS 32 are applicable for fiscal years beginning on or after January 1, 2014. We will apply these changes for our first quarters of fiscal years 2014 and 2015 respectively and do not expect that the adoption of these changes will have a material impact on our consolidated financial statements.

New standards

Financial Instruments

In November 2009, the IASB issued a new standard, IFRS 9, "Financial Instruments", which is the first phase of the IASB's three-phase project to replace IAS 39, "Financial Instruments: Recognition and Measurement". The standard provides guidance on the classification and measurement of financial liabilities and requirements for the derecognition of financial assets and financial liabilities.

IFRS 9 is applicable for fiscal years beginning on or after January 1, 2015. We will apply these new standards for our first quarter of fiscal year 2016 and are still evaluating the impact on our consolidated financial statements.

Consolidated financial statements

In May 2011, the IASB issued a new standard, IFRS 10, "Consolidated Financial Statements", which requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, "Consolidation—Special Purpose Entities" and parts of IAS 27, "Consolidated and Separate Financial Statements".

Joint Arrangements

In May 2011, the IASB issued a new standard, IFRS 11, "Joint Arrangements", which requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures" and SIC-13, "Jointly Controlled Entities—Non-monetary Contributions by Venturers".

Disclosure of Interest in Other Entities

In May 2011, the IASB issued a new standard, IFRS 12, "Disclosure of Interest in Other Entities". IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard includes existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

Fair Value Measurement

In May 2011, the IASB issued a new standard, IFRS 13, "Fair Value Measurement". IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

IFRS 10, 11, 12 and 13 are all applicable for fiscal years beginning on or after January 1, 2013. We will apply these new standards for our first quarter of fiscal year 2014 and are still evaluating their impact on our consolidated financial statements.

Business Risks

We are constantly looking to control and improve our operations. In this perspective, identification and management of risks are key components of such activities. We have identified and assessed key risk factors that could negatively impact the Corporation's objectives and its ensuing performance.

We manage risks on an ongoing basis and implement a series of measures designed to mitigate key risks described in the above section and their financial impact.

Road Transportation Fuel. Our results are sensitive to the changes in road transportation fuel retail price and gross margin. Factors beyond our control such as market-driven changes in supply terms, road transportation fuel price fluctuations due to, amongst other things, general political and economic conditions, as well as the market's limited ability to absorb road transportation fuel retail price fluctuations, are all factors that could influence road transportation fuel retail price and related gross margin. During fiscal 2013, road transportation fuel revenues accounted for approximately 71.1% of our total revenue, yet the road transportation fuel gross margin represented only about 36.1% of our overall gross profits. In fiscal 2013, a change of one cent per gallon would have resulted in a change of approximately $69.0 million in road transportation fuel gross profit, with a corresponding impact on net earnings of approximately $0.25 per share on a diluted basis.

Electronic Payment Modes. We are exposed to significant fluctuations in expenses related to electronic payment modes resulting from large changes in road transportation fuel retail prices, particularly in our U.S. markets, because the majority of this expense is based on a percentage of the retail prices of road transportation fuel. For fiscal 2013, a variation of 10% in our expenses associated with electronic payment modes would have had an impact on net earnings of approximately $0.10 per share on a diluted basis.

Seasonality and Natural Disasters. Weather conditions can have an impact on our revenues as historical purchase patterns indicate that our customers increase their transactions and also purchase higher margin items when weather conditions are favourable. We have operations in the Southeast and West coast regions of the United States and, although these regions are generally known for their mild weather, these regions are susceptible to severe storms, hurricanes, earthquakes and other natural disasters.

Economic Conditions. Our revenues may be negatively influenced by changes in global, national, regional and/or local economic variables and consumer confidence. Changes in economic conditions could adversely affect consumer spending patterns, travel and tourism in certain of our market areas.

For several years, the global capital and credit markets and the global economy have experienced significant uncertainty, characterized by the bankruptcy, failure, collapse or sale of various financial institutions, the European sovereign debt crisis and a considerable level of intervention from governments around the world. These conditions may, in particular, adversely affect the demand for our products. As the contraction of the global capital and credit markets spreads throughout the broader economy, major markets around the world have experienced very weak or negative economic growth. Although there may be signs of economic recovery, the markets remain fragile and could again enter periods of negative economic growth. There can be no assurance that our business will not be adversely affected by adverse global economic conditions.

Tobacco Products. Tobacco products represent our largest product category of merchandise and service revenues. For fiscal 2013, revenues of tobacco products were approximately 38.0% of total merchandise and service revenues. Significant increases in wholesale cigarette costs and a tax increase on tobacco products, as well as current and future legislation and national and local campaigns to discourage smoking in the United States, Canada and Europe, may have an adverse impact on the demand for tobacco products, and may therefore adversely affect our revenues and profits in light of the competitive landscape and consumer sensitivity to the price of such products.

In addition, we sell brands of cigarettes that are manufactured to be sold by Couche-Tard on an exclusive basis and we could be sued for health problems caused by the use of tobacco products. In fact, various health-related legal actions, proceedings and claims arising out of the sale, distribution, manufacture, development, advertising and marketing of cigarettes have been brought against vendors of tobacco products. Any unfavourable verdict against us in a health-related suit could adversely affect our business, financial condition and results of operations. In conformity with accounting standards, we have not established any reserves for the payment of expenses or adverse results related to any potential health-related litigation.

Competition. The industries and geographic areas in which we operate are highly competitive and marked by a constant change in terms of the number and type of retailers offering the products and services found in our stores. We compete with other convenience store chains, independent convenience stores, gas station operators, large and small food retailers, quick service restaurants, local pharmacies and pharmacy chains and dollar stores. There can be no assurance that we will be able to compete successfully against our competitors. Our business may also be adversely affected if we do not sustain our ability to meet customer requirements relative to price, quality, customer service and service offerings.

Environmental Laws and Regulations. Our operations, particularly those relating to the storage, transportation and sale of fuel products, are subject to numerous environmental laws and regulations in the countries in which we operate, including laws and regulations governing the quality of fuel products, ground pollution and emissions and discharges into air and water, the implementation of targets regarding the use of certain bio-fuel or renewable energy products, the handling and disposal of hazardous wastes, the use of vapour reduction systems to capture fuel vapour, and the remediation of contaminated sites.

Our operations expose us to certain risks, particularly at our terminals and other storage facilities, where large quantities of fuel are stored, and at our fuel stations. These risks include equipment failure, work accidents, fires, explosions, vapour emissions, spills and leaks at storage facilities and/or in the course of transportation to or from our or a third party's terminals, fuel stations, airports or other sites. In addition, we are also exposed to the risk of accidents involving the tanker trucks used in our fuel product distribution system. These types of hazards and accidents may cause personal injuries or the loss of life, business interruptions and/or property, equipment and environmental contamination and damage. Further, we may be subject to litigation, compensation claims, governmental fines or penalties or other liabilities or losses in relation to such incidents and accidents and may incur significant costs as a result. Under various national, provincial, state and local laws and regulations, we may, as the owner or operator, be liable for the costs of removal or remediation of contamination at our current or former sites, whether or not we knew of, or caused, the presence of such contamination. Such incidents and accidents may also affect our reputation or our brands, leading to a decline in the sales of our products and services and may adversely impact our business, financial condition and results of operations.

Acquisitions. Acquisitions have been and will continue to be a significant part of our growth strategy. Our ability to identify strategic acquisitions in the future may be limited by the number of attractive acquisition targets with motivated sellers, internal demands on our resources and, to the extent necessary, our ability to obtain financing on satisfactory terms for larger acquisitions, if at all.

Achieving anticipated benefits and synergies of an acquisition will depend in part on whether the operations, systems, management and cultures of our corporation and the acquired business can be integrated in an efficient and effective manner and whether the presumed bases or sources of synergies produce the benefits anticipated. We may not be able to achieve anticipated synergies and cost savings for an acquisition for many reasons, including contractual constraints, an inability to take advantage of expected synergistic savings and increased operating efficiencies, loss of key employees, or changes in tax laws and regulations. The process of integrating an acquired business may lead to greater than expected operating costs, significant one-time write-offs or restructuring charges, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, or suppliers). Failure to successfully integrate an acquired business may have an adverse effect on our business, financial condition and results of operations.

Although we perform a due diligence investigation of the businesses or assets that we acquire, there may be liabilities or expenses of the acquired business or assets that we do not uncover during our due diligence investigation and for which we, as a successor owner, may be responsible. The discovery of any material liabilities relating to an acquisition could have a material adverse effect on our business, financial condition and results of operations.

Legislative and Regulatory Requirements. As discussed above under “Environmental Laws and Regulations”, our operations are subject to numerous environmental laws and regulations. In addition, convenience store operations are subject to extensive regulations, including regulations relating to the sale of alcohol and tobacco products, various food safety and product quality requirements, minimum wage laws, and tax laws and regulations. We currently incur substantial operating and capital costs for compliance with existing health, safety, environmental and other laws and regulations applicable to our operations. If we fail to comply with any laws and regulations or permit limitations or conditions, or fail to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry of their terms, or to comply with any restrictive terms contained in our current permits or registrations, we may be subject to, among other things, civil and criminal penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of a part of our operations. In addition, the laws and regulations applicable to our operations are subject to change and it is expected that, given the nature of our business, we will continue to be subject to increasingly stringent health, safety, environmental laws and regulations and other laws and regulations that may increase the cost of operating our business above currently expected levels and require substantial future capital and other expenditures. As a result, there can be no assurance that the effect of any future laws and regulations or any changes to existing laws and regulation, or their current interpretation, on our business, financial condition and results of operations would not be material.

Our business may also be affected by laws and regulations addressing global climate change and the role in it played by fossil fuel combustion and the resulting carbon emissions. Some jurisdictions in which we operate have enacted measures to limit carbon emissions, and such measures increase the costs of petroleum-based fuels above what they otherwise would be and may adversely affect the demand for road transportation fuel. Similarly, adoption of other environmental protection measures affecting the petroleum supply chain, such as more stringent requirements applicable to the exploration, drilling, and transportation of crude oil and to the refining and transportation of petroleum products, may also increase the costs of petroleum-based fuels with similar effects on demand for road transportation fuel. The impact of such developments, individually or in combination, could adversely affect our sales of road transportation fuel.

Interest Rates. We are exposed to interest rate fluctuations associated with changes in the short-term interest rate. Borrowings under our credit facilities bear interest at variable rates, and other debt we incur could likewise be variable-rate debt. As of April 28, 2013, we carried variable rate debt of approximately $2,545.0 million. Based on the amount of our variable rate debt as at April 28, 2013, a one percentage point increase in interest rates would increase our total annual interest expense by $25.0 million or $0.14 per share on a diluted basis. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow. We do not currently use derivative instruments to mitigate this risk.

Liquidity. Liquidity risk is the risk that we will encounter difficulties in meeting our obligations associated with financial liabilities and lease commitments. We are exposed to this risk mainly through our long-term debt, accounts payable and accrued expenses and our lease agreements. Our liquidities are provided mainly by cash flows from operating activities and borrowings available under our revolving credit facilities.

Litigation. In the ordinary course of business, we are a defendant in a number of legal proceedings, suits, and claims common to companies engaged in our business and an adverse outcome in such proceedings could adversely affect our business, financial condition and results of operations.

Insurance. We carry comprehensive liability, fire and extended coverage insurance on most of our facilities, with policy specifications and insured limits customarily carried in our industry for similar properties. There can be no assurance that we will be able to continue to obtain such insurance on favourable terms or at all. Some types of losses, such as losses resulting from wars, acts of terrorism, or natural disasters, generally are not insured because they are either uninsurable or not economically practical.

Acts of War or Terrorism. Acts of war and terrorism could impact general economic conditions and the supply and price of crude oil. Such events could adversely impact our business, financial condition and results of operations.

Exchange Rate. Our functional currency is the Canadian dollar. As such, our investments in our U.S. and European operations are exposed to net changes in currency exchange rates. Should changes in currency exchange rates occur, the amount of our net investment in our U.S. and European operations could increase or decrease. From time to time, we use cross-currency interest swap rate agreements to hedge a portion of this risk.

We are also exposed to foreign currency risk with respect to a portion of our long-term debt denominated in U.S. dollars. As at April 28, 2013, all else being equal, a hypothetical variation of 5.0% of the U.S. dollar against the Canadian dollar would have had a net impact of $4.6 million on net earnings. We do not currently use derivative instruments to mitigate this risk.

We use the U.S. dollar as our reporting currency. As such, changes in currency exchange rates could materially increase or decrease our foreign currency-denominated net assets on consolidation which would increase or decrease, as applicable, shareholders' equity. In addition, changes in currency exchange rates will affect the translation of the revenue and expenses of our Canadian and European operations and will result in lower or higher net earnings than would have occurred had the exchange rate not changed.

In addition to currency translation risks, we incur a currency transaction risk, mostly in Europe, whenever one of our subsidiaries enters into a revenue contract with a different currency than its functional currency. Given the volatility of exchange rates, we may not be able to manage our currency transaction and/or translation risks effectively, and volatility in currency exchange rates could have an adverse effect on our business, financial condition and results of operations.

Credit Risk. We are exposed to credit risk arising from our embedded total return swaps and cross-currency interest rate swaps when these swaps result in a receivable from financial institutions. We do not currently use derivative instruments to mitigate this risk.

Dependence on Third Party Suppliers. Our fuel business is dependent upon the supply of refined oil products from a relatively limited number of suppliers and upon a distribution network serviced principally by third-party tanker trucks. In the case of our key suppliers, an event causing disruptions to any of these suppliers' supply chains or refineries could have a significant effect on our ability to receive refined oil products for sale or raw materials for use in the production of our lubricants, or result in us paying a higher cost to obtain such products.

Accounts Receivable. We are exposed to risk relating to the creditworthiness and performance of our customers, suppliers and contract counterparties. At April 28, 2013, we had outstanding accounts receivable totaling $1,616.0 million. This amount primarily consists of credit card receivables, vendor rebates due from our suppliers and receivables arising from the sale of fuel to independent, franchised or licensed gas station operators as well as to other industrial and commercial clients. Contracts with longer payment cycles or difficulties in enforcing contracts or collecting accounts receivables could lead to material fluctuations in our cash flows and could adversely impact our business, financial condition and results of operations.

Long-Term Changes in Customer Behaviour. In the road transportation fuel and convenience business sector, customer traffic is generally driven by consumer preferences and spending trends, growth rates for automobile and truck traffic and trends in travel and tourism. A decline in the number of potential customers using our fuel stations and convenience stores due to changes in consumer preferences, changes in discretionary consumer spending or modes of transportation could adversely impact our business, financial condition and results of operations.

Global Operations. We have significant operations in multiple jurisdictions throughout the world. Some of the risks inherent in the scope of our international operations include: the difficulty of enforcing agreements and collecting receivables through certain foreign legal systems; more expansive legal rights of foreign labor unions and employees; foreign currency exchange rate fluctuations; the potential for changes in local economic conditions; potential tax inefficiencies in repatriating funds from foreign subsidiaries; and exchange controls and restrictive governmental actions, such as restrictions on transfer or repatriation of funds and trade protection matters, including prohibitions or restrictions on acquisitions or joint ventures. Any of these factors could materially and adversely affect our business, financial condition and results of operations.

Outlook

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

We will continue to pay special attention to the integration of Statoil Fuel & Retail. To do this, we have formed a multidisciplinary team whose objectives are to ensure an effective integration and to identify opportunities for improvement, including available synergies. Within this framework, we also intend to put in place strategies that will enable us to reduce our debt level in order to regain our financial flexibility and maintain the quality of our credit profile.

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

July 9, 2013