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

- Closing of the acquisition of Statoil Fuel & Retail for US$2.58 billion. Results for the first quarter include those of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending June 30, 2012.
- Excluding non-recurring items related to the acquisition of Statoil Fuel & Retail, which amounted to US$ 108.0 million before income taxes, diluted adjusted net earnings per share are US$0.95 compared to US$0.75 last year, a 26.7% increase.
- Same-store merchandise revenues up 2.8% in the United States and 5.0% in Canada. In the United States, excluding tobacco products, the increase is 6.6%.
- Consolidated merchandise and service gross margin up US$41.5 million or 7.9%, posting at 33.7%.
- In the United States, same-store road transportation fuel volume up 1.1% and total volume up 18.9%.
- In Canada, same-store road transportation fuel volume up 2.2% and total volume up 8.0%.
- Road transportation fuel gross margin in the United States stood at US23.20¢ per gallon compared to US19.95¢ per gallon for the corresponding period of the previous fiscal year. In Canada, road transportation fuel margin stood at CA5.61¢ per litre compared to CA5.53¢ per litre the previous year.
- On August 14, 2012, subsequent to the end of the first quarter, issuance of 7.3 million Class B Subordinate Voting Shares (the "Shares") at a price of CA$47.25 per share for net proceeds of approximately CA$330.0 million.

Laval, Quebec, Canada, September 5, 2012 – For its first quarter, Alimentation Couche-Tard Inc. (TSX: ATD.A, ATD.B) announces adjusted net earnings of $173.0 million, up $33.3 million or 23.8%, which equals $0.95 per share on a diluted basis, an increase of $0.20 per share or 26.7%. Actual net earnings of $102.9 million ($0.57 per share on a diluted basis) have been adjusted to exclude certain pre-tax non-recurring items in relation with the acquisition of Statoil Fuel & Retail, namely a $113.5 million loss on foreign exchange forward contracts, a $6.7 million foreign exchange gain on NOK cash held by U.S. subsidiaries and acquisition costs of $1.2 million. The increase in adjusted net earnings is mainly attributable to the contribution from acquisitions, to the growing contribution of merchandise and service sales, to higher road transportation fuel margins, to Couche-Tard’s sound management of its expenses as well as to a lower income tax rate. These items, which contributed to the growth in net earnings, were partially offset by the increase in financial expenses attributable to the additional debt that Couche-Tard incurred to finance the acquisition of Statoil Fuel & Retail as well as to a weaker Canadian dollar. It should be noted that Couche-Tard’s results for the first quarter of fiscal 2013 include those of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending June 30, 2012. All financial information is in US dollars unless stated otherwise.

“As it has been the case for the last few quarters, the first quarter of fiscal 2013 provided strong results with a satisfying contribution from organic growth as well as from recent acquisitions” declared Alain Bouchard, President and Chief Executive Officer. “However, in light of the changing conditions in supply terms and of the persistent competitive landscape, the tobacco products category remains a challenge. On an ongoing basis, we evaluate our options and our strategies, with the goal of maximizing the marginal contribution of this product category. But on the bright side, the constant improvement in the contribution of our fresh food offering allows us to offset the lower contribution of tobacco products. In Europe, our management team is fully in place and ready for action. As for our assessment of the potential synergies, it is still in the preliminary stages but we should have a clearer idea of our opportunities in the next few months.” Mr. Bouchard concluded.

As for Raymond Paré, Vice-President and Chief Financial Officer, he indicated: “Excluding positive and negative non-recurring items, net earnings for the first quarter increased by $33.0 million or 23.8%, corresponding to an increase of $0.20 per share or 26.7%. It should be clear that this increase excludes, for all practical purposes, the contribution of Statoil Fuel & Retail since our results include only 11 days of activity of the latter. Rather, the increase in earnings per share reflects the diversity of elements that constantly contributed to the value creation during the last few years, including organic growth, targeted acquisitions, cost control, our share repurchase program as well as our tight management of the balance sheet. With respect to the balance sheet, it remains strong despite the additional debt attributable to the acquisition of Statoil Fuel & Retail. As at July 22, 2012, on a pro forma basis and taking into consideration subsequent share issuance, our adjusted net interest-bearing debt to EBITDAR ratio of 3.39 and our net interest-bearing debt to total capitalization ratio 0.56 remain comfortable, even before the positive impact from forthcoming synergies”.

Mr. Paré continued: “During the remainder of fiscal year 2013 and the upcoming fiscal years, we will favor a rapid reduction of our indebtedness level to allow us the flexibility to seize opportunities that lie ahead. Likewise, we remain determined to maintain the quality of our credit profile by keeping focused on organic growth as well as growth through acquisitions. Given our past experience as well as the quality and the geographical diversification of cash flows generated by our operations, and considering that we expect that Statoil Fuel & Retail should significantly and positively contribute to our results starting this year, we are confident that we will be able to meet our objectives”.

Highlights of the First Quarter of fiscal 2013

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

Acquisition of Statoil Fuel & Retail

On June 19, 2012, the Corporation acquired 81.2% of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail for a cash consideration of 51.20 Norwegian Kroners (“NOK”) per share for a total amount of NOK 12.47 billion or approximately $2.1 billion through a voluntary public offer (the “offer”). From June 22, 2012 to June 29, 2012, the Corporation acquired 53,238,857 additional shares of Statoil Fuel & Retail for a cash consideration of NOK 51.20 per share, totalling NOK 2.73 billion or approximately $0.45 billion, increasing its participation to 98.9%. Having reached a shareholding of more than 90%, on June 29, 2012, in accordance with Norwegian laws, Couche-Tard initiated the compulsory acquisition of all of the remaining Statoil Fuel & Retail shares not deposited under the offer from the holders thereof and, as a result, since such date, the Corporation owns 100% of the issued and outstanding shares of Statoil Fuel & Retail. The NOK 51.20 per share cash consideration for the compulsory acquisition of all of the remaining shares of Statoil Fuel & Retail not deposited under the offer was paid on July 11, 2012. The Oslo Børs Stock Exchange confirmed the delisting of the Statoil Fuel & Retail shares effective as of the close of markets in Norway on July 12, 2012. The acquisition of the 300,000,000 issued and outstanding shares of Statoil Fuel & Retail was therefore made for a total cash consideration of NOK 15.36 billion, or $2.58 billion. During the 12-week period ended July 22, 2012, the Corporation recorded transaction costs of $1.2 million to earnings in connection with this acquisition.

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

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

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

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

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

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

Results for the 12-week period ended July 22, 2012 include those of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending June 30, 2012. The consolidated balance sheet as of July 22, 2012 includes the balance sheet of Statoil Fuel & Retail as of June 30, 2012, as adjusted for the preliminary purchase price allocation.

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

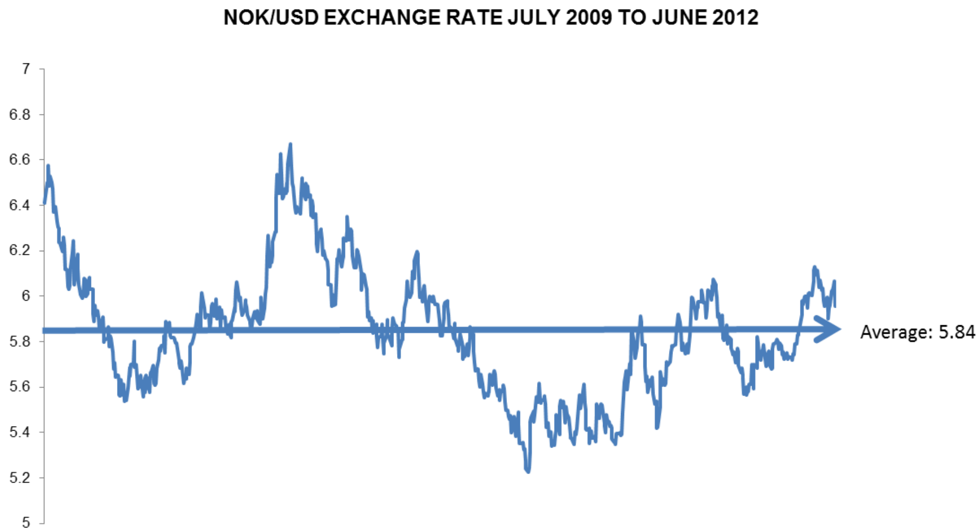
Couche-Tard quarters	**Statoil Fuel & Retail equivalent accounting periods**
12-week period that will end October 14, 2012 (2nd quarter of fiscal 2013)	July, August and September 2012
16-week period that will end February 3, 2013 (3rd quarter of fiscal 2013)	October, November, December 2012 and January 2013
12-week period that will end April 28, 2013 (4th quarter of fiscal 2013)	February, March and April 2013

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

Foreign exchange forward contracts

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

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



Subsequently, Couche-Tard modified the original maturity dates of certain forwards to make them coincide with the actual disbursement dates for the payment of Statoil Fuel & Retail shares and the repayment of certain of Statoil Fuel & Retail debts. Thus, from June 15, 2012 to July 16, 2012, the Corporation settled a significant portion of the forwards with a value of $2,965.1 million to pay for Statoil Fuel & Retail shares and certain of its debts while the remaining NOK at Couche-Tard's disposal as well as the NOK that it will receive upon settlement of forwards that have not yet been settled will be used to refinance a significant portion of Statoil Fuel & Retail existing long-term debt, which is denominated in NOK (see details below).

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

During the 12-week period ended July 22, 2012, the Corporation recorded to earnings losses on forwards of $113.5 million, of which $112.1 million has been realized.

Subsequent to the end of the first quarter of fiscal 2013, the Corporation settled the remaining forwards that were outstanding as at July 22, 2012, recording a gain of approximately $10.5 million.

Considering the $17.0 million gain recorded in the fourth quarter of fiscal 2012, the $113.5 million loss recorded in the first quarter of fiscal 2013 and the gain of approximately $10.5 million that will be recorded in the second quarter of fiscal 2013, in total, Couche-Tard realized a net loss of approximately $86.0 million on forwards.

Foreign exchange gain

During the 12-week period ended July 22, 2012, in connection with the financing of the acquisition transaction of Statoil Fuel & Retail, Couche-Tard recorded a non-recurring foreign exchange gain of $6.7 million due to NOK cash held by its U.S. operations in anticipation of the settlement of the acquisition transaction and repayment of debts of Statoil Fuel & Retail.

Statoil Fuel & Retail Debt

<u>Change of control impact on Statoil Fuel & Retail's bonds</u>

According to Statoil Fuel & Retail's bond agreements dated February 21, 2012, the bondholders had an option to require pre-payment at par plus accrued interest upon occurrence of a change of control event, for a period of two months. This condition was met on June 19, 2012, when Couche-Tard gained control of more than 50% of Statoil Fuel & Retail. In case bondholders exercised the option to require pre-payment, the settlement date of that 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.

As of August 20, 2012, options for pre-payment for bonds with a face value of NOK 1,326.5 million (approximately $222.8 million) had been exercised under the bond agreements, leaving NOK 173.5 million (approximately $29.1 million) not exercised. The settlements of the pre-payment options that have been exercised have occurred or should occur at various dates from August 2, 2012 to September 28, 2012 using Couche-Tard's acquisition facility, revolving unsecured operating credits and available cash.

<u>Change of control impact on Statoil Fuel & Retail's bank facilities</u>

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 have requested to have the total commitments cancelled as of August 7, 2012. Following this notification, Couche-Tard had to repay the NOK 300.0 million (approximately $51.4 million) then outstanding under the revolving credit facility at its maturity, on July 30, 2012 and had to repay the NOK 2,650.0 million (approximately $444.9 million) then outstanding under the term loan at the cancellation date on August 7, 2012. No additional drawdowns can be made under Statoil Fuel & Retail's bank facility. Repayments have been made using the acquisition facility and available cash.

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

On September 3, 2012, Couche-Tard entered into an agreement to sell Statoil Fuel & Retail's LPG operations for NOK 130 million (approximately $22 million) before working capital adjustments. The Corporation's purchase price allocation for the acquisition of Statoil Fuel & Retail having not yet been finalized, it has not yet determined the gain or loss that was generated from this disposal. Couche-Tard expects the transaction to close in late calendar year 2012 or in early calendar year 2013. The transaction is subject to standard regulatory approvals and closing conditions.

Network growth

June 2011 Agreement with ExxonMobil

During the 12 week period ended July 22, 2012, under the June 2011 agreement with ExxonMobil, 16 additional road transportation fuel supply agreements were transferred to Couche-Tard by ExxonMobil and Couche-Tard integrated into its network two additional stores operated by independent operators.

Completed transactions

In May 2012, Couche-Tard acquired, from Signature Austin Stores, 20 company-operated stores operating in Texas, United States. The Corporation leases the real estate for all sites.

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

In August 2012, subsequent to the end of the first quarter of fiscal 2013, Couche-Tard acquired, from Florida Holding LLC, 29 company-operated stores operating in Florida, United States. The Corporation owns the land and building for 23 sites while it leases these same assets for the other sites.

Internal available cash and credit facilities were used for these acquisitions.

Outstanding transaction

In July 2012, subsequent to the end of the first quarter of fiscal 2013, Couche-Tard signed an agreement to acquire, from Sun Pacific Energy, 27 company-operated stores operating in Washington State, United States. Assuming the closing of the transaction which is scheduled for November 2012, Couche-Tard would own the land and building for 26 sites while it would lease these assets for the other site. The transaction is subject to standard regulatory approvals and closing conditions.

Internal available cash and credit facilities should be used for this transaction.

Store construction

Couche-Tard completed the construction of nine new stores during the 12-week period ended July 22, 2012.

Evolution of the store network

The following table presents certain information regarding changes in Couche-Tard's network over the 12-week period ended July 22, 2012 [(1)]:

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	1,612	458	280	-	2,350
Openings / constructions / additions	10	-	4	27	41
Closures / disposals / withdrawals	(27)	(6)	(9)	(86)	(128)
Number of sites, end of period	6,134	613	464	1,205	8,416
Number of automated service stations included in the period end figures [(6)]	912	-	33	-	945

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

In addition to the stores above, under licensing agreements, about 4,000 stores are operated under the Circle K banner in nine other countries worldwide (China, Guam, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates), which brings to more than 12,400 the number of sites in Couche-Tard's network.

Share issuance

On July 24, 2012, subsequent to the end of the first quarter of fiscal 2013, Couche-Tard entered into an agreement with a syndicate of underwriters, to sell, on a bought deal basis, 6,350,000 Class B Subordinate Voting Shares at a price of CA$47.25 per share, for gross proceeds of approximately CA$300.0 million. This same agreement granted the underwriters an option to acquire up to 952,500 additional Shares at a price of CA$47.25 per share at any time within 30 days after the closing of the offering. This option was exercised by the underwriters, bringing to 7,302,500 the total number of Shares issued under this agreement.

The closing of the transaction took place on August 14, 2012 for proceeds of approximately CA$330.0 million net of the underwriters' fee and other fees related the transaction.

The net proceeds of the issuance was mainly be used to repay a portion of Couche-Tard's revolving unsecured operating credits.

Dividends

During its September 5, 2012 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA$0.075 per share for the first quarter of fiscal 2013 to shareholders on record as at September 14, 2012, payable on September 28, 2012. This is an eligible dividend within the meaning of the *Income Tax Act* of Canada.

Share repurchase program

Couche-Tard has a share repurchase program which allows it to repurchase up to 2,684,420 of the 53,688,412 Class A multiple voting shares and up to 11,126,400 of the 111,264,009 Class B subordinate voting shares issued and outstanding as at October 11, 2011 (representing 5.0% of the Class A multiple voting shares issued and outstanding and 10.0% of the Class B subordinate voting shares of the public float, as at that date, respectively, as defined by applicable rules). In accordance with Toronto Stock Exchange requirements, the Corporation can repurchase a daily maximum of 1,000 Class A multiple voting shares and of 82,118 Class B subordinate voting shares. When making such repurchases, the number of Class A multiple voting shares and of Class B subordinate voting shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital is increased on a pro rata basis. The share repurchase period will end no later than October 24, 2012. All shares repurchased under the share repurchase program are cancelled upon repurchase. Couche-Tard has not repurchased any shares under this program during the 12-week period ended July 22, 2012.

Exchange Rate Data

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

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

	12-week periods ended	
	July 22, 2012	July 17, 2011
Average for period [1]		
Canadian Dollar	**0.9830**	1.0321
Norwegian Krone [2]	**0.1669**	-
Swedish Krone [2]	**0.1424**	-
Danish Krone [2]	**0.1687**	-
Zloty [2]	**0.2947**	-
Euro [2]	**1.2542**	-
Lats [2]	**0.5552**	-
Litas [2]	**2.7526**	-
Ruble [2]	**0.0303**	-
Period end		
Canadian Dollar	**0.9875**	1.0479
Norwegian Krone [3]	**0.1679**	-
Swedish Krone [3]	**0.1446**	-
Danish Krone [3]	**0.1704**	-
Zloty [3]	**0.3000**	-
Euro [3]	**1.2668**	-
Lats [3]	**0.5500**	-
Litas [3]	**2.7275**	-
Ruble [3]	**0.0309**	-

(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 June 20th, 2012 to June 30th, 2012 calculated using the average exchange rate at the close of each day for the stated period.
(3) As at June 30, 2012.

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

Selected Quarterly Financial Information

The following table highlights certain information regarding Couche-Tard's operations for the 12-week periods ended July 22, 2012 and July 17, 2011. The figures for 12-week period ended July 22, 2012 include those of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending June 30, 2012 while consolidated balance sheet data include Statoil Fuel & Retail's figures as at June 30, 2012, as adjusted for the preliminary purchase price allocation.

(In millions of US dollars, unless otherwise stated)	12-week periods ended		
	July 22, 2012	July 17, 2011	Variation %
Statement of Operations Data:			
Merchandise and service revenues [(1)]:			
United States	**1,088.9**	1,013.3	7.5
Europe	**32.1**	-	
Canada	**553.5**	548.6	0.9
Total merchandise and service revenues	**1,674.5**	1,561.9	7.2
Road transportation fuel revenues:			
United States	**3,351.7**	2,974.2	12.7
Europe	**221.8**	-	
Canada	**662.8**	641.5	3.3
Total road transportation fuel revenues	**4,236.3**	3,615.7	17.2
Other revenues [(2)]:			
United States	**1.5**	1.2	25.0
Europe	**109.1**	-	
Canada	**0.1**	0.1	0.0
Total other revenues	**110.7**	1.3	8,415.4
Total revenues	**6,021.5**	5,178.9	16.3
Merchandise and service gross profit [(1)]:			
United States	**362.9**	336.6	7.8
Europe	**12.2**	-	
Canada	**189.6**	186.6	1.6
Total merchandise and service gross profit	**564.7**	523.2	7.9
Road transportation fuel gross profit:			
United States	**220.2**	160.4	37.3
Europe	**27.2**	-	
Canada	**37.0**	35.5	4.2
Total road transportation fuel gross profit	**284.4**	195.9	45.2
Other revenues gross profit [(2)]:			
United States	**1.5**	1.2	25.0
Europe	**8.3**	-	
Canada	**0.1**	0.1	0.0
Total other revenues gross profit	**9.9**	1.3	661.5
Total gross profit	**859.0**	720.4	19.2
Operating, selling, administrative and general expenses	**549.1**	488.2	12.5
Depreciation and amortization of property and equipment and other assets	**66.1**	49.5	33.5
Operating income	**243.8**	182.7	33.4
Net earnings	**102.9**	139.5	(26.2)
Other Operating Data:			
Merchandise and service gross margin [(1)]:			
Consolidated	**33.7%**	33.5%	0.2
United States	**33.3%**	33.2%	0.1
Europe	**38.0%**	-	-
Canada	**34.3%**	34.0%	0.3
Growth of (decrease in) same-store merchandise revenues [(3) (4)]:			
United States	**2.8%**	1.5%	
Canada	**5.0%**	(0.2%)	
Road transportation fuel gross margin :			
United States (cents per gallon) [(4)]	**23.20**	19.95	16.3
Europe (cents per litre) [(5)]	**11.22**	-	-
Canada (CA cents per litre) [(4)]	**5.61**	5.53	1.4
Volume of road transportation fuel sold [(5)]:			
United States (millions of gallons)	**968.2**	814.1	18.9
Europe (millions of litres)	**242.4**	-	-
Canada (millions of litres)	**672.5**	622.9	8.0
Growth of (decrease in) same-store road transportation fuel volume [(4)]:			
United States	**1.1%**	(1.6%)	
Canada	**2.2%**	(0.9%)	
Per Share Data:			
Basic net earnings per share (dollars per share)	**0.57**	0.76	
Diluted net earnings per share (dollars per share)	**0.57**	0.75	
	July 22, 2012	April 29, 2012	Variation $
Balance Sheet Data:			
Total assets	**10,349.9**	4,453.2	5,896.7
Interest-bearing debt	**4,231.6**	665.2	3,566.4
Shareholders' equity	**2,288.5**	2,174.6	113.9
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization [(6)]	**0.62 :1**	0.14 :1	
Net interest-bearing debt/EBITDA [(7)]	**2.61 :1 [(8)]**	0.43 :1	
Adjusted net interest bearing debt/EBITDAR [(9)]	**3.58 :1 [(8)]**	2.10 :1	
Returns:			
Return on equity [(10)]	**27.5% [(8)]**	22.0%	
Return on capital employed [(11)]	**12.6% [(8)]**	19.0%	

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

Operating Results

Revenues reached $6.0 billion in the first quarter of fiscal 2013, up $842.6 million, an increase of 16.3%, mainly attributable to acquisitions and to the growth of same-store merchandise sales and road transportation fuel volume in the United States and Canada. These items contributing to the growth in revenues were partially offset by the decrease in road transportation fuel sales due to lower average retail prices at the pump as well as by the weaker Canadian dollar.

More specifically, the growth of **merchandise and service revenues** for the first quarter of fiscal 2013 was $112.6 million or 7.2%, of which approximately $83.0 million was generated by acquisitions. As for internal growth, same-store merchandise revenues increased by 2.8% in the United States and 5.0% in Canada. For the Canadian and U.S. markets, the variance in same-store merchandise sales is attributable to Couche-Tard's merchandising strategies, to the economic conditions in each of its markets as well as to the investments it made to enhance service and the offering of products in its stores. More specifically, in the U.S., for the cigarettes category, the changes made to the supply terms of the industry and to Couche-Tard's pricing strategies as well as the competitive environment had an unfavorable impact on Couche-Tard's sales for that product category because of their deflationary impact and also because, to a certain extent, Couche-Tard favored margin protection to the detriment of sales volume. Thus, Couche-Tard estimates that excluding tobacco products sales, its same-store merchandise sales in the United States increased by 6.6%. On an ongoing basis, the Corporation evaluates its options and the strategies available in order to maximize the marginal contribution of tobacco products. As for the weaker Canadian dollar, it had an unfavourable impact of approximately $26.0 million on merchandise and service revenues of the first quarter of fiscal 2013.

Road transportation fuel revenues increased by $620.6 million or 17.2% in the first quarter of fiscal 2013, of which approximately $733.0 million stems from acquisitions. Growth in same-store road transportation fuel volume in the United States was 1.1% while in Canada, it was 2.2%.

The lower average retail price of road transportation fuel generated a decrease in revenues of approximately $141.0 million as shown in the following table, starting with the second quarter of fiscal year ended April 24, 2011:

Quarter	2nd	3rd	4th	**1st**	Weighted average
53-week period ended July 22, 2012					
United States (US dollars per gallon)	3.50	3.32	3.74	**3.50**	3.50
Canada (CA cents per litre)	112.90	109.88	117.05	**112.62**	112.93
52-week period ended July 17, 2011					
United States (US dollars per gallon)	2.67	2.89	3.44	**3.67**	3.15
Canada (CA cents per litre)	90.47	97.76	108.53	**114.08**	102.30

As for the weaker Canadian dollar, it had an unfavourable impact of approximately $30.5 million on road transportation fuel sales of the first quarter of fiscal 2013.

Other revenues showed an increase of $109.4 million for the first quarter of fiscal 2013, entirely attributable to acquisitions. Other revenues include revenues from rental of assets, from sale of jet fuel, marine fuel, liquefied petroleum gas ("LPG"), heating oil, kerosene, lubricants and chemicals.

The consolidated **merchandise and service gross margin** grew by $41.5 million or 7.9% in the first quarter of fiscal 2013. In the United States, the gross margin is up 0.1% to 33.3% while in Canada, it grew by 0.3% to 34.3%. This performance reflects changes in the product-mix, the improvements Couche-Tard brought to its supply terms as well as its merchandising strategy in line with market competitiveness and economic conditions within each market. In Europe, the margin was 38.0%, which is in line with the Corporation's expectations and historical margins recorded by Statoil Fuel & Retail at this time of the year. The higher merchandise and service gross margin as a percentage of sales in Europe reflects a price structure and a product mix that are different from those in North America.

In the first quarter of fiscal 2013, the **road transportation fuel gross margin** for Couche-Tard's company-operated stores in the United States increased by 3.25¢ per gallon, from 19.95¢ per gallon last year to 23.20¢ per gallon this year. In Canada, the gross margin also increased to CA5.61¢ per litre compared with CA5.53¢ per litre for the first quarter of fiscal 2012. The road transportation fuel gross margin of Couche-Tard's company-operated stores in the United States as well as the impact of expenses related to electronic payment modes for the last eight quarters, starting with the second quarter of fiscal year ended April 24, 2011, were as follows:

(US cents per gallon)

Quarter	2nd	3rd	4th	**1st**	Weighted average
53-week period ended July 22, 2012					
Before deduction of expenses related to electronic payment modes	17.04	14.84	16.98	**23.20**	17.83
Expenses related to electronic payment modes	5.20	4.74	5.06	**4.97**	4.97
After deduction of expenses related to electronic payment modes	11.84	10.10	11.92	**18.23**	12.86
52-week period ended July 17, 2011					
Before deduction of expenses related to electronic payment modes	16.84	13.12	14.06	**19.95**	15.80
Expenses related to electronic payment modes	4.16	4.36	4.93	**5.29**	4.66
After deduction of expenses related to electronic payment modes	12.68	8.76	9.13	**14.66**	11.14

The total road transportation fuel margin in Europe stood at 11.22¢ per litre, before deduction of expenses related to electronic payment modes, which is slightly higher than Couche-Tard's expectations and historical margins recorded by Statoil Fuel & Retail. As an indication, during its last three fiscal years, Statoil Fuel & Retail recorded gross margin varying from approximately 9.28¢ per litre to 10.11¢ per litre.

For the first quarter of fiscal 2013, **operating, selling, administrative and general expenses** rose by 12.5% compared with the first quarter of fiscal 2012, but increased by only 3.2%, if certain items are excluded, as demonstrated by the following table:

	12-week period ended July 22, 2012
Total variance as reported	**12.5%**
Subtract:	
Increase from incremental expenses related to acquisitions	11.0%
Decrease from the weakening of the Canadian dollar	(1.5%)
Acquisition costs recognized to earnings of fiscal 2013	0.3%
Decrease from lower electronic payment fees	(0.3%)
Negative goodwill recognized to earnings of fiscal 2013	(0.2%)
Remaining variance	**3.2%**

The decrease in electronic payment fees stems mainly from the drop in the average retail price of road transportation fuel. The remaining variance is mainly due to the additional expenses necessary to support growth in same-store merchandise sales as well as to the normal increase in costs due to inflation.

During the first quarter of fiscal 2013, **EBITDA** increased by 32.3% compared to the corresponding period of the previous fiscal year, reaching $315.1 million. Net of acquisition costs recorded to earnings, acquisitions contributed $55.0 million to EBITDA, while the exchange rate variation had a negative impact of approximately $3.0 million.

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

(in millions of US dollars)	12-week periods ended	
	July 22, 2012	July 17, 2011
Net earnings, as reported	**102.9**	139.5
Add:		
Income taxes	**24.4**	46.0
Net financial expenses	**121.7**	3.2
Depreciation and amortization of property and equipment and other assets	**66.1**	49.5
EBITDA	**315.1**	238.2

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

For the first quarter of fiscal 2013, the Corporation recorded **net financial expenses** of $121.7 million compared to $3.2 million for the first quarter of fiscal 2012. Excluding the $113.5 million non-recurring loss on forwards as well as the $6.7 million foreign exchange rate gain recorded on its NOK cash held by its U.S. operations, the first quarter of fiscal 2013 posted net financial expenses of $14.9 million, up $11.7 million compared to the first quarter of fiscal 2012. The increase is mainly attributable to the additional debt required to finance the acquisition of Statoil Fuel & Retail as well as to financial expenses related to the debt assumed upon the acquisition of the latter.

The **income tax rate** for the first quarter of fiscal 2013 is 19.2% compared to a rate of 24.8% for the corresponding quarter of the previous fiscal year. This decrease in the rate is attributable to differences in regard to the tax deductibility of a portion of the interests on the U.S. dollar denominated debt, offset in part by Statoil Fuel & Retail's higher income tax rate.

Couche-Tard closed the first quarter of fiscal 2013 with **net earnings** of $102.9 million, compared to $139.5 million the previous fiscal year, a decrease of $36.6 million or 26.2%. Diluted net earnings per share stood at $0.57 compared to $0.75 the previous year, a decrease of 24.0%. Notwithstanding the loss on forwards and to the foreign exchange gain on the NOK cash held by Couche-Tard's U.S. operations, the exchange rate variation had a negative impact of approximately $2.5 million on net earnings of the first quarter of fiscal 2013.

Excluding from net earnings of the first quarter of fiscal 2013 the non-recurring loss on forwards, the foreign exchange gain recorded on the NOK cash held by Couche-Tard's U.S. operations as well as acquisition costs, net earnings would have stood at approximately $173.0 million, up $33.3 million or 23.8%, while diluted earnings per share would have stood at approximately $0.95, an increase of 26.7%.

Liquidity and Capital Resources

Couche-Tard's sources of liquidity remain unchanged compared with the fiscal year ended April 29, 2012 except for Statoil Fuel & Retail's bank overdraft facilities described hereunder. For further information, please refer to the Corporation's 2012 Annual Report.

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

As at July 22, 2012, $576.0 million of the Couche-Tard's revolving unsecured operating credits had been used. As at the same date, the weighted average effective interest rate was 0.82% and standby letters of credit in the amount of CA$1.6 million and $28.6 million were outstanding.

As at July 22, 2012, $913.8 million were available under Couche-Tard's revolving unsecured operating credits and the Corporation was in compliance with the restrictive covenants and ratios imposed by the credit agreements. Thus, at the same date, Couche-Tard had access to more than $1.4 billion through its available cash and revolving unsecured operating credits. Subsequent to the end of the first quarter of fiscal 2013, the Corporation repaid $305.0 million of its revolving unsecured operating credits with the net proceeds from the share issuance while it borrowed an additional $109.5 million to repay certain bonds of Statoil Fuel & Retail for which the bondholders exercised their pre-payment option.

As at July 22, 2012, $2,674.0 million of Couche-Tard's acquisition facility had been used and the weighted average effective interest rate was 2.50% (effective rate of 2.63% on the net book value of $2,664.4 million). At the same date, $526.0 million were available under the acquisition facility and the Corporation was in compliance with the restrictive covenants and ratios imposed by the credit agreement. Amounts available under the acquisition facility are available exclusively to fund, directly or indirectly, transactions costs related to the acquisition of Statoil Fuel & Retail and the repayment of any indebtedness of Statoil Fuel & Retail and its subsidiaries. Subsequent to the end of the first quarter of fiscal 2013, the Corporation borrowed an additional amount of $526.0 million under its acquisition facility in order to repay certain debts of Statoil Fuel & Retail for which the lenders and bondholders exercised their pre-payment option. Thus, the entire borrowings available under the acquisition facility have been used.

Through the acquisition of Statoil Fuel & Retail, the Corporation has access to bank overdraft facilities totaling approximately $493.0 million. As of June 30, 2012, approximately $164.0 million of the overdraft bank facilities had been used and the weighted average effective interest rate was 1.59%.

Selected Consolidated Cash Flow Information

(In millions of US dollars)	12-week periods ended		
	July 22, 2012	July 17, 2011	Variation $
Operating activities			
Net cash provided by operating activities	**108.2**	224.9	(116.7)
Investing activities			
Business acquisitions	**(2,447.6)**	(14.4)	(2,433.2)
Net settlement of foreign exchange forward contracts	**(95.9)**	-	(95.9)
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment and other assets	**(43.8)**	(20.5)	(23.3)
Other	**(7.2)**	(9.4)	2.2
Net cash used in investing activities	**(2,594.5)**	(44.3)	(2,550.2)
Financing activities			
Borrowings under the acquisition facility, net of financing costs	**2,664.3**	-	2,664.3
Net decrease in other debt	**(121.8)**	(0.9)	(120.9)
Issuance of shares	-	1.6	(1.6)
Net cash from financing activities	**2,542.5**	0.7	2,541.8
Company credit rating			
Standard and Poor's	**BBB-**	BBB-	

Operating activities

During the first quarter of fiscal 2013, net cash from the operation of Couche-Tard's stores reached $108.2 million, down $116.7 million compared to the first quarter of fiscal year 2012. This decrease is mainly attributable to payments of some of Statoil Fuel & Retail's accounts payable that existed at the acquisition date of the latter. This temporary situation is expected to reverse in the upcoming quarters as the Corporation collects Statoil Fuel & Retail's accounts receivable that existed at the acquisition date of the latter.

Excluding Statoil Fuel & Retail's changes in non-cash working capital, net cash from the operation of Couche-Tard's stores reached $246.3 million, up $21.4 million compared to the first quarter of fiscal year 2012 mainly due to a more favourable change in working capital and to higher net earnings, once adjusted for non-cash items and items related to the financing of Statoil Fuel & Retail but that affected net earnings, including the non-recurring loss on forwards as well as the foreign exchange gain on the NOK cash held by the Corporation's U.S. operations.

Investing activities

During the first quarter of fiscal 2013, investing activities were primarily for the acquisition of Statoil Fuel & Retail for a net amount of $2,423.0 million and to the acquisition of 26 company-operated stores and two stores operated by independent operators (including related road transportation fuel supply agreements) for an amount of $24.6 million. Net investment for capital expenditures and other assets amounted to $43.8 million. The capital investments were primarily for the replacement of equipment in some of the Corporation's stores to enhance its offering of products and services, the addition of new stores as well as the ongoing improvement of Couche-Tard's network.

Financing activities

During the first quarter of fiscal 2013, the Corporation borrowed $2,664.3 million under its acquisition facility to finance the acquisition of Statoil Fuel & Retail while the net decrease in its revolving unsecured operating credits and other borrowings amounted to $121.8 million.

Financial Position as at July 22, 2012

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

Total consolidated assets amounted to $10.3 billion as at July 22, 2012, an increase of $5.9 billion over the balance as at April 29, 2012. This increase is primarily attributable to the acquisition of Statoil Fuel & Retail.

For the 53-week period ended July 22, 2012, the Corporation recorded a return on capital employed of 12.6%[1].

Shareholders' equity amounted to $2.3 billion as at July 22, 2012, up $113.9 million compared to April 29, 2012, mainly reflecting net earnings of the first quarter of fiscal 2013 and the increase in accumulated other comprehensive income following the weakening of the US dollar against the functional currencies of the Canadian and European operations as at the balance sheet date, partially offset by dividends declared. For the 53-week period ended July 22, 2012, the Corporation recorded a return on equity of 27.5%[2].

Selected Quarterly Financial Information

The Corporation's 52-week reporting cycle is divided into quarters of 12 weeks each except for the third quarter, which comprises 16 weeks. When a fiscal year, such as fiscal 2012, contains 53 weeks, the fourth quarter comprises 13 weeks. The following is a summary of selected consolidated financial information derived from the Corporation's interim consolidated financial statements for each of the eight most recently completed quarters.

(In millions of US dollars except for per share data)	**12-week period ended July 22, 2012**	52-week period ended April 29, 2012				Extract from the 52-week period ended April 28, 2011		
Quarter	**1st**	4th	3rd	2nd	1st	4th	3rd	2nd
Weeks	**12 weeks**	13 weeks	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks
Revenues	**6,021.5**	6,064.9	6,605.8	5,153.9	5,178.9	4,737.0	5,486.9	4,149.1
Income before depreciation and amortization of property and equipment and other assets. financial expenses and income taxes	**309.9**	200.1	186.5	200.6	232.2	133.7	163.5	199.0
Depreciation and amortization of property and equipment and other assets	**66.1**	62.2	75.7	52.4	49.5	50.9	66.1	49.3
Operating income	**243.8**	137.9	110.8	148.2	182.7	82.8	97.4	149.7
Share of earnings of a joint venture accounted for using the equity method	**5.2**	3.4	7.0	5.2	6.0	2.6	3.8	4.8
Net financial (revenues) expenses	**121.7**	(13.0)	4.6	2.5	3.2	2.6	11.2	8.2
Net earnings	**102.9**	117.8	86.8	113.5	139.5	64.5	69.6	108.2
Net earnings per share								
Basic	**$0.57**	$0.66	$0.49	$0.62	$0.76	$0.35	$0.38	$0.58
Diluted	**$0.57**	$0.65	$0.48	$0.61	$0.75	$0.35	$0.37	$0.57

The volatility of road transportation fuel gross margin and seasonality have an impact on the variability of the quarterly net earnings. Given the acquisitions in recent years and higher retail prices at the pump, road transportation fuel revenues have become a more significant segment of the Corporation's business and therefore its quarterly results are more sensitive to the volatility of road transportation fuel gross margins. However, road transportation fuel margins tend to be less volatile when

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

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

considered on an annual basis or a longer term. With that said, the majority of Couche-Tard's operating income is still derived from merchandise and service sales.

Outlook

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

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

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

Profile

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

As of July 22, 2012, Couche-Tard's network comprises 6,109 convenience stores throughout North America, including 4,534 stores with road transportation fuel dispensing. At the same date, Couche-Tard had agreements for the supply of motor fuel to 357 sites operated by independent operators. Its North-American network consists of 13 business units, including nine in the United States covering 40 states and the District of Columbia and four in Canada covering all ten provinces. More than 60,000 people are employed throughout Couche-Tard's network and at its service offices in North America.

Through its acquisition of Statoil Fuel & Retail, Couche-Tard also operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania), and Russia with 2,307 stores as at June 30, 2012, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations (road transportation fuel only). Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. It operates 12 key fuel terminals and 38 fuel depots in eight countries as well as approximately 400 road tankers. Including employees at Statoil branded franchise stations, about 18,500 people work in Couche-Tard's retail network, terminals and service offices across Europe.

In addition, under licensing agreements, about 4,000 stores are operated under the Circle K banner in nine other countries worldwide (China, Guam, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates).

Source

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

Webcast on September 5, 2012 at 3:30 P.M. (EST)

Couche-Tard invites analysts known to the Corporation to send their two questions in advance to its management, before 1:30 P.M. (EST) on September 5, 2012.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on September 5, 2012 at 3:30 P.M. (EST) can do so by accessing the Corporation's website at www.couche-tard.com/corporate and by clicking on the corporate presentations link of the investor relations section. For those who will not be able to listen to the live presentation, the recording of the webcast will be available on the Corporation's website for a period of 90 days.

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

For the 12-week periods ended	**July 22, 2012**	July 17, 2011
	$	$
Revenues	**6,021.5**	5,178.9
Cost of sales	**5,162.5**	4,458.5
Gross profit	**859.0**	720.4
Operating, selling, administrative and general expenses	**549.1**	488.2
Depreciation and amortization of property and equipment and other assets	**66.1**	49.5
	615.2	537.7
Operating income	**243.8**	182.7
Share of earnings of a joint venture and associated companies accounted for using the equity method	**5.2**	6.0
Financial expenses	**15.3**	3.3
Financial revenues	**(0.9)**	(0.1)
Loss on foreign exchange forward contracts (Note 5)	**113.5**	-
Foreign exchange rate gain from currency conversion	**(6.2)**	-
Net financial expenses	**121.7**	3.2
Earnings before income taxes	**127.3**	185.5
Income taxes	**24.4**	46.0
Net earnings	**102.9**	139.5
Net earnings per share (Note 6)		
Basic	**0.57**	0.76
Diluted	**0.57**	0.75
Weighted average number of shares (in thousands)	**179,057**	183,689
Weighted average number of shares – diluted (in thousands)	**181,457**	187,069
Number of shares outstanding at end of period (in thousands)	**179,068**	183,727

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

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

For the 12-week periods ended	**July 22, 2012**	July 17, 2011
	$	$
Net earnings	**102.9**	139.5
Other comprehensive income		
Changes in cumulative translation adjustments (1)	**15.6**	(2.3)
Change in fair value of a financial instrument designated as a cash flow hedge (2)	**1.9**	1.4
Gain realized on a financial instrument designated as a cash flow hedge transferred to earnings (3)	**(1.3)**	(0.8)
Gain realized on the disposal of an available-for-sale financial instrument transferred to earnings (4)	**-**	(0.6)
Other comprehensive income	**16.2**	(2.3)
Comprehensive income	**119.1**	137.2
Comprehensive income attributable to:		
Equity holders of the Corporation	**127.0**	137.2
Non-controlling interest	**(7.9)**	-
Comprehensive income	**119.1**	137.2

(1) For the 12-week period ended July 22, 2012, this amount includes a gain of $5.6 (net of income taxes of $0.9). For the 12-week period ended July 17, 2011, this amount includes a loss of $0.3 (net of income taxes). This gain and this loss arise from the translation of US dollar denominated long-term debt designated as a foreign exchange hedge of the Corporation's net investment in its U.S. operations.

(2) For the 12-week periods ended July 22, 2012 and July 17, 2011, these amounts are net of income taxes of $0.6 and $0.4, respectively.

(3) For the 12-week periods ended July 22, 2012 and July 17, 2011, these amounts are net of income taxes of $0.5 and $0.3, respectively.

(4) For the 12-week period ended July 17, 2011, this amount is net of income taxes.

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

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

For the 12-week period ended							**July 22, 2012**
	Attributable to the owners of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income**	**Total**	**Non-controlling interest**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**321.0**	**17.9**	**1,826.8**	**8.9**	**2,174.6**		**2,174.6**
Comprehensive income:							
Net earnings			**102.9**		**102.9**		**102.9**
Other comprehensive income				**24.1**	**24.1**	**(7.9)**	**16.2**
Total comprehensive income					**127.0**	**(7.9)**	**119.1**
Dividends			**(13.2)**		**(13.2)**		**(13.2)**
Acquisition of control of Statoil Fuel & Retail (Note 3)					**-**	**487.2**	**487.2**
Acquisition of non-controlling interest in Statoil Fuel & Retail (Note 3)					**-**	**(479.3)**	**(479.3)**
Stock option-based compensation expense		**0.1**			**0.1**		**0.1**
Initial fair value of stock options exercised	**0.2**	**(0.2)**			**-**		**-**
Balance, end of period	**321.2**	**17.8**	**1,916.5**	**33.0**	**2,288.5**	**-**	**2,288.5**

For the 12-week period ended					July 17, 2011
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Shareholders' equity
	$	$	$	$	$
Balance, beginning of period	323.8	19.3	1,596.3	40.0	1,979.4
Comprehensive income:					
Net earnings			139.5		139.5
Other comprehensive income				(2.3)	(2.3)
Total comprehensive income					137.2
Dividends			(12.0)		(12.0)
Stock option-based compensation expense		0.1			0.1
Initial fair value of stock options exercised	0.7	(0.7)			-
Cash received upon exercise of stock options	1.6				1.6
Balance, end of period	326.1	18.7	1,723.8	37.7	2,106.3

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

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

For the 12-week periods ended	**July 22, 2012**	July 17, 2011
	$	$
Operating activities		
Net earnings	**102.9**	139.5
Adjustments to reconcile net earnings to net cash provided by operating activities		
Loss on foreign exchange forward contracts (Note 5)	**113.5**	-
Depreciation and amortization of property and equipment and other assets, net of amortization of deferred credits	**57.0**	43.0
Deferred credits	**6.8**	3.9
Share of earnings (net of dividends received) of a joint venture and of associated companies accounted for using the equity method	**(4.2)**	(5.4)
Deferred income taxes	**2.5**	11.4
Negative goodwill (Note 3)	**(0.9)**	-
Loss on disposal of property and equipment and other assets	**0.4**	2.1
Other	**12.2**	7.6
Changes in non-cash working capital	**(182.0)**	22.8
Net cash provided by operating activities	**108.2**	224.9
Investing activities		
Business acquisitions (Note 3)	**(2,447.6)**	(14.4)
Net settlement of foreign exchange forward contracts	**(95.9)**	-
Purchase of property and equipment and other assets	**(48.4)**	(23.8)
Restricted cash	**(7.2)**	(9.0)
Proceeds from disposal of property and equipment and other assets	**4.6**	3.3
Other	**-**	(0.4)
Net cash used in investing activities	**(2,594.5)**	(44.3)
Financing activities		
Borrowings under the unsecured non-revolving acquisition credit facility net of financing costs (Note 4)	**2,664.3**	-
Net decrease in other debt	**(121.8)**	(0.9)
Issuance of shares	**-**	1.6
Net cash provided by financing activities	**2,542.5**	0.7
Effect of exchange rate fluctuations on cash and cash equivalents	**(3.1)**	0.6
Net increase in cash and cash equivalents	**53.1**	181.9
Cash and cash equivalents, beginning of period	**304.3**	309.7
Cash, cash equivalents and bank overdraft, end of period	**357.4**	491.6
Bank overdraft, end of period (1)	**163.5**	-
Cash and cash equivalents, end of period	**520.9**	491.6
Supplemental information:		
Interest paid	**6.7**	1.4
Interest and dividends received	**1.3**	0.7
Income taxes paid	**28.0**	14.3
Cash and cash equivalents components:		
Cash and demand deposits	**374.6**	370.1
Liquid investments	**146.3**	121.5
	520.9	491.6

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

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

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

	As at July 22, 2012	As at April 29, 2012
	$	$
Assets		
Current assets		
Cash and cash equivalents	**520.9**	304.3
Restricted cash	**29.7**	22.7
Accounts receivable	**1,972.6**	420.7
Inventories	**813.0**	543.9
Prepaid expenses	**32.6**	28.6
Foreign exchange forward contracts (Note 5)	**1.0**	17.2
Income taxes receivable	**30.6**	-
	3,400.4	1,337.4
Property and equipment	**4,769.8**	2,248.3
Goodwill	**954.3**	502.9
Intangible assets	**941.1**	217.0
Other assets	**89.3**	68.2
Investment in a joint venture and in affiliated companies	**76.6**	65.0
Deferred income taxes	**118.4**	14.4
	10,349.9	4,453.2
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,489.8**	1,025.7
Provisions	**64.2**	50.1
Income taxes payable	**20.7**	6.6
Bank loans and current portion of long-term debt (Note 4)	**1,385.4**	484.4
	3,960.1	1,566.8
Long-term debt (Note 4)	**2,846.2**	180.8
Provisions	**324.6**	107.5
Pension benefit liability	**104.8**	39.5
Deferred credits and other liabilities	**122.4**	121.9
Deferred income taxes	**703.3**	262.1
	8,061.4	2,278.6
Shareholders' equity		
Capital stock	**321.2**	321.0
Contributed surplus	**17.8**	17.9
Retained earnings	**1,916.5**	1,826.8
Accumulated other comprehensive income	**33.0**	8.9
	2,288.5	2,174.6
	10,349.9	4,453.2

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

1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

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

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

On September 5, 2012, the Corporation's interim financial statements were approved by the board of directors who also approved their publication.

2. ACCOUNTING CHANGES

Revised Standards

Employee Benefits

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

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

3. BUSINESS ACQUISITIONS

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

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

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

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

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

Acquisition costs in connection with this acquisition of $1.2 are included in Operating, selling, administrative and general expenses.

The Corporation financed this acquisition through borrowings under its acquisition facility which had an effective interest rate of 2.63% as at June 30, 2012 (Note 4).

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

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

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

The Corporation acquired Statoil Fuel & Retail with the aim of diversifying its operations geographically and of establishing a solid platform in Europe in order to support its future growth potential. Since the date of acquisition, Statoil Fuel & Retail's revenues and net earnings amounted to $363.0 and $6.1, respectively. The following summary presents the pro-forma consolidated results of the Corporation for the 12-week period ended July 22, 2012, under the assumption that Statoil Fuel & Retail was acquired on April 30, 2012. The amounts include Statoil Fuel & Retail's actual results without taking into account the fair value adjustments to Statoil Fuel & Retail's assets and liabilities prior to the acquisition date. These amounts do not include the potential synergies that could result from the acquisition. This information is provided for illustrative purposes only and does not necessarily reflect actual or future consolidated results of the Corporation after the combination.

	$
Revenues	8,929.8
Net earnings	124.5

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

Statoil Fuel & Retail's accounting periods do not coincide with the Corporation's accounting periods. The consolidated statement of earnings, comprehensive income, changes in equity and cash flows for the 12-week period ended July 22, 2012 include those of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending June 30, 2012. The consolidated balance sheet as of July 22, 2012 includes the balance sheet of Statoil Fuel & Retail as of June 30, 2012, as adjusted for the preliminary purchase price allocation.

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

Other acquisitions

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

- During the 12-week period ended July 22, 2012, under the June 2011 agreement with ExxonMobil, the Corporation acquired two stores operated by independent operators for which the real estate is owned by the Corporation along with the related road transportation fuel supply agreements. Additionally, during this time period, 16 independent operators elected to accept ExxonMobil's "bona fide" offer. Consequentially, 16 road transportation fuel supply agreements were transferred to the Corporation during this period.

- During the 12-week period ended July 22, 2012, the Corporation also acquired six other stores through distinct transactions. The Corporation leases the land and buildings for three sites and owns these same assets for the other sites.

Acquisition costs in connection with these acquisitions and other unrealized acquisitions of $0.3 are included in Operating, selling, administrative and general expenses.

These acquisitions were settled for a total cash consideration of $24.6. Since the Corporation has not completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill for all transactions, the preliminary allocations of certain acquisitions are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed. Purchase price allocations based on the estimated fair value on the date of acquisition and available information as at the date of publication of these consolidated financial statements is as follows:

	$
Tangible assets acquired	
Inventories	**2.0**
Property and equipment	**11.5**
Other assets	**0.2**
Total tangible assets	**13.7**
Liabilities assumed	
Accounts payable and accrued liabilities	**2.4**
Provisions	**3.3**
Total liabilities	**5.7**
Net tangible assets acquired	**8.0**
Intangible assets	**0.4**
Goodwill	**17.1**
Negative goodwill recorded to Operating, selling, administrative and general expenses	**(0.9)**
Total cash consideration paid	**24.6**

The Corporation expects that approximately $11.9 of the goodwill related to these transactions will be deductible for tax purposes.

These acquisitions were concluded in order to expand the Corporation's market share and to increase its economies of scale. These acquisitions generated goodwill in the amount of $17.1 mainly due to the strategic location of stores acquired. Since the date of acquisition, revenues and net earnings from these stores amounted to $34.8 and $1.2, respectively. Considering the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro-forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

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

4. BANK LOANS AND LONG-TERM DEBT

	As at July 22, 2012	As at April 29, 2012
	$	$
Unsecured non-revolving acquisition credit facility, maturing in June 2015 [(a)]	**2,664.4**	-
US dollar term revolving unsecured operating credit A, maturing in September 2012 [(b)]	**312.7**	312.7
Canadian dollar term revolving unsecured operating credit A, maturing in September 2012	**-**	13.6
US dollar term revolving unsecured operating credit B, maturing in September 2012 [(b)]	**147.3**	147.3
Canadian dollar term revolving unsecured operating credit B, maturing in September 2012	**-**	6.7
US dollar term revolving unsecured operating credit D, maturing in December 2016 [(c)]	**116.0**	116.0
Canadian dollar term revolving unsecured operating credit D, maturing in December 2016	**-**	53.0
NOK term loan, maturing in August 2013 [(d)]	**444.9**	-
NOK term revolving loan, maturing in August 2015 [(e)]	**51.4**	-
NOK fixed rate bonds, maturing in February 2019 [(f)]	**67.2**	-
NOK floating rate bonds, maturing in February 2017 [(g)]	**184.7**	-
Borrowings under bank overdraft facilities, maturing at various dates [(h)]	**163.5**	-
Other debts, including finance leases, maturing at various dates	**79.5**	15.9
	4,231.6	665.2
Bank loans and current portion of long-term debt	**1,385.4**	484.4
	2,846.2	180.8

(a) Unsecured non-revolving acquisition credit facility

Actual borrowings of $2,674.0 presented net of financing costs of $9.6. As at July 22, 2012, the effective interest rate was 2.63% (rate of 2.50% on borrowed amounts).

(b) Term revolving unsecured operating credits A and B

As at July 22, 2012, the effective interest rate was 0.75%.

(c) Term revolving unsecured operating credit D

As at July 22, 2012, the effective interest rate was 1.10%.

(d) NOK term loan

Bears interest based on an inter-bank rate plus a specified margin. As at June 30, 2012, the effective interest rate was 3.17%. The term loan was repaid subsequent to July 22, 2012. Refer to Note 9.

(e) NOK term revolving loan

Borrowings under a five-year revolving credit facility of a maximum amount of NOK 3,000 million (approximately $504.0), bearing interests based on an inter-bank rate plus a specified margin. As at June 30, 2012, the effective interest rate was 3.11%. The NOK term revolving loan was repaid subsequent to July 22, 2012. Refer to Note 9.

(f) NOK fixed-rate bonds

Bears interest at 5.75%. A portion of the fixed-rate bonds was repaid subsequent to July 22, 2012. Refer to Note 9.

(g) NOK floating-rate bonds

Bears interest based on an inter-bank rate plus a specified margin. As at June 30, 2012, the effective interest rate was 4.08%. A portion of the fixed-rate bonds was repaid subsequent to July 22, 2012. Refer to Note 9.

(h) Borrowings under overdraft bank facilities

The Corporation has access to bank overdraft facilities totaling approximately $493.0 million. As of June 30, 2012, the weighted average effective interest rate was 1.59%.

5. FOREIGN EXCHANGE FORWARD CONTRACTS

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

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

Subsequently, the Corporation modified the original maturity dates of certain forwards to make them coincide with the actual disbursement dates for the payment of Statoil Fuel & Retail shares and the repayment of certain of Statoil Fuel & Retail's debts. Thus, from June 15 2012 to July 16, 2012, the Corporation settled a significant portion of the forwards with a value of $2,965.1 million to pay for Statoil Fuel & Retail shares and certain of its debts while the remaining NOK at its disposal as well as the NOK that will be received upon settlement of forwards that have not yet been settled will be used to refinance a significant portion of Statoil Fuel & Retail's existing long-term debt, which is denominated in NOK.

During the 12-week period ended July 22, 2012, the Corporation recorded to earnings losses on forwards before taxes of approximately $113.5 million, of which $112.1 million has been realized.

6. NET EARNINGS PER SHARE

	12-week period ended July 22, 2012			12-week period ended July 17, 2011		
	Net earnings	**Weighted average number of shares (in thousands)**	**Net earnings per share**	Net earnings	Weighted average number of shares (in thousands)	Net earnings per share
	$		**$**	$		$
Basic net earnings attributable to Class A and B shareholders	**102.9**	**179,057**	**0.57**	139.5	183,689	0.76
Dilutive effect of stock options		**2,400**	**-**		3,380	(0.01)
Diluted net earnings available for Class A and B shareholders	**102.9**	**181,457**	**0.57**	139.5	187,069	0.75

When they have an anti-dilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. No stock options were excluded for the 12-week periods ended July 22, 2012 and July 17, 2011.

7. CAPITAL STOCK

As at July 22, 2012, the Corporation has 53,651,712 (53,690,112 as at July 17, 2011) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 125,415,901 (130,036,946 as at July 17, 2011) outstanding Class B subordinate voting shares each comprising one vote per share.

On October 25, 2011, the Corporation implemented a share repurchase program. This program allows the Corporation to repurchase up to 2,684,420 of the 53,688,412 Class A multiple voting shares and up to 11,126,400 of the 111,264,009 Class B subordinate voting shares issued and outstanding as at October 11, 2011 (representing 5.0% of the Class A multiple voting shares issued and outstanding and 10.0% of the Class B subordinate voting shares of the public float, as at that date, respectively, as defined by applicable rules). In accordance with Toronto Stock Exchange requirements, the Corporation can repurchase a daily maximum of 1,000 Class A multiple voting shares and of 82,118 Class B subordinate voting shares. When making such repurchases, the number of Class A multiple voting shares and of Class B subordinate voting shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital is increased on a pro rata basis. All shares repurchased under the share repurchase program are cancelled upon repurchase. The share repurchase period will end no later than October 24, 2012. The Corporation did not repurchase any shares under this program during the 12-week period ended July 22, 2012.

For the 12-week period ended July 22, 2012, a total of 23,220 stock options were exercised (133,301 for the 12-week period ended July 17, 2011).

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

8. SEGMENTED INFORMATION

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

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

	12-week period ended July 22, 2012				12-week period ended July 17, 2011			
	United States	Europe [(a)]	Canada	Total	United States	Europe	Canada	Total
	$	$	$	$	$	$	$	$
External customer revenues [(b)]								
Merchandise and services	**1,088.9**	**32.1**	**553.5**	**1,674.5**	1,013.3	-	548.6	1,561.9
Road transportation fuel	**3,351.7**	**221.8**	**662.8**	**4,236.3**	2,974.2	-	641.5	3,615.7
Other	**1.5**	**109.1**	**0.1**	**110.7**	1.2	-	0.1	1.3
	4,442.1	**363.0**	**1,216.4**	**6,021.5**	3,988.7	-	1,190.2	5,178.9
Gross Profit								
Merchandise and services	**362.9**	**12.2**	**189.6**	**564.7**	336.6	-	186.6	523.2
Road transportation fuel	**220.2**	**27.2**	**37.0**	**284.4**	160.4	-	35.5	195.9
Other	**1.5**	**8.3**	**0.1**	**9.9**	1.2	-	0.1	1.3
	584.6	**47.7**	**226.7**	**859.0**	498.2	-	222.2	720.4
Total long-term assets [(c)]	**2,472.6**	**3,787.8**	**611.4**	**6,871.8**	2,051.1	-	594.6	2,645.7

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

9. SUBSEQUENT EVENTS

Issuance of shares

On July 24, 2012, the Corporation entered into an agreement with a syndicate of underwriters to sell, on a bought deal basis, 6,350,000 Class B subordinate voting shares at a price of CA$47.25 per share for gross proceeds of approximately CA$300.0 million. This same agreement granted the underwriters an option to acquire up to 952,500 additional shares at a price of CA$47.25 per share at any time within 30 days after the closing of the offering. This option was exercised by the underwriters, bringing to 7,302,500 the total number of shares issued under this agreement.

The closing of the transaction took place on August 14, 2012 for proceeds of approximately CA$330.0 million net of the underwriters' fee and other fees related to the transaction.

The net proceeds of the issuance were mainly used to repay a portion of the Corporation's revolving unsecured operating credits.

Dividends

During its September 5, 2012 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA$0.075 per share for the first quarter of fiscal 2013 to shareholders on record as at September 14, 2012, payable on September 28, 2012. This is an eligible dividend within the meaning of the *Income Tax Act* of Canada.

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

According to Statoil Fuel & Retail 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 the Corporation gained control of more than 50% of Statoil Fuel & Retail. In case bondholders exercised the option to require pre-payment, the settlement date of that pre-payment had to occur 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.

As of August 20, 2012, options for pre-payment for bonds with a face value of NOK 1,326.5 million (approximately $222.8 million) had been exercised under the bond agreements, leaving NOK 173.5 million (approximately $29.1 million) not exercised. The settlements of the pre-payment options that have been exercised have occurred or should occur at various dates from August 2, 2012 to September 28, 2012 using the Corporation's acquisition facility, revolving unsecured operating credits and available cash.

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

According to Statoil Fuel & Retail 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 have requested to have the total commitments cancelled as of August 7, 2012. Following this notification, the Corporation repaid the NOK 300.0 million (approximately $51.4 million) then outstanding under the revolving credit facility at its maturity, on July 30, 2012 and repaid the NOK 2,650.0 million (approximately $444.9 million) then outstanding under the term loan at the cancellation date on August 7, 2012. No additional drawdowns can be made under Statoil Fuel and Retail's bank facility. All repayments have been made using the Corporation's acquisition facility and available cash.

Acquisitions

In July 2012, the Corporation signed an agreement to acquire, from Sun Pacific Energy, 27 company-operated stores operating in Washington State, United States. Assuming the closing of the transaction which is scheduled for November 2012, the Corporation would own the land and building for 26 sites while it would lease these assets for the other site. The transaction is subject to standard regulatory approvals and closing conditions.

In August 2012, the Corporation purchased 29 company-operated stores located in Florida, United States from Florida Oil Holdings, LLC. The Corporation owns the land and buildings for 23 sites while it leases these same assets for the other sites.

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

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

Foreign exchange forward contracts

Subsequent to the 12-week period ended July 22, 2012, the Corporation settled the remaining forwards that were outstanding as at July 22, 2012, recording a gain of approximately $10.5 (Note 5).

10. COMPARATIVE FIGURES

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