ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR 2015

- On March 16, 2015, closing of the acquisition of The Pantry Inc. (“The Pantry”) through an all-cash transaction valued at US$36.75 per share, with a total enterprise value of approximately US$1.7 billion including debt assumed. Results for the fourth quarter and fiscal year 2015 include The Pantry’s results for a period of 41 days, including non-recurring integration costs of approximately $22.0 million.

Quarter

- Net earnings of $129.5 million ($0.23 per share on a diluted basis) for the fourth quarter of fiscal 2015. Excluding non-recurring items for both comparable periods, net earnings for the quarter would have been approximately $142.0 million ($0.25 per share on a diluted basis) compared with $123.0 million ($0.22 per share on a diluted basis) for the fourth quarter of fiscal 2014, an increase of 15.4%.
- Same-store merchandise revenues up 5.2% in the U.S., 3.0% in Europe and 3.8% in Canada. Same-store merchandise revenues in the U.S. include The Pantry’s results from the acquisition date.
- Merchandise and service gross margin stood at 33.4% in the U.S., at 42.1% in Europe and at 32.5% in Canada, for a consolidated margin of 34.1%.
- Same-store road transportation fuel volumes grew by 6.4% in the U.S., 3.7% in Europe and 1.5% in Canada. Same-store road transportation fuel volume in the U.S. includes The Pantry’s results from the acquisition date.
- Road transportation fuel gross margin at US 15.46¢ per gallon in the U.S., at US 8.55¢ per liter in Europe and at CA 6.18¢ per liter in Canada. Because it is presented in US dollars, the margin in Europe is significantly affected by the negative impact of foreign currency translation. In local currency, the margin in Europe was higher than that of the fourth quarter of fiscal 2014.
- Repurchase of the long-term debt assumed in connection with the acquisition of The Pantry.
- Quarterly dividend increase of more than 22.0% to CA5.5¢ considering our strong balance sheet and our dividends distribution practices.
- Subsequent to the end of the quarter, in relation to the acquisition of The Pantry, issuance of Canadian dollar denominated senior unsecured notes totalling CA$700.0 million at satisfactory conditions and cross-currency interest rate swaps for the same amount, allowing for the synthetic conversion of Canadian dollar notes into US dollars.

Fiscal Year 2015

- For fiscal 2015, diluted net earnings per share adjusted for non-recurring items were $1.80 compared with $1.35 for fiscal 2014, an increase of 33.3%.
- Return on equity and return on capital employed were 24.9% and 16.2% respectively on a pro forma basis.

Laval, Québec, Canada, July 14, 2015 – For its fourth quarter ended April 26, 2015, Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) announces net earnings of $129.5 million, representing $0.23 per share on a diluted basis. The results for the fourth quarter of fiscal 2015 were affected by non-recurring restructuring and integration costs of $22.2 million mainly in connection with the acquisition of The Pantry, a net foreign exchange gain of $3.5 million and a $0.6 million additional loss on disposal of the aviation fuel business. The results from the fourth quarter of fiscal 2014 included a net foreign exchange loss of $8.7 million as well as a non-recurring income tax recovery of $28.2 million. Excluding these items as well as the acquisition costs and negative goodwill from both comparable quarters’ results, the diluted net earnings per share would have been $0.25 for the fourth quarter of fiscal 2015 compared with $0.22 for the fourth quarter of fiscal 2014, an increase of 13.6%. This increase is attributable to continued organic growth and higher fuel margins as well as to the contribution from acquisitions. These items, were offset in part by the strengthening of the US dollar against the Corporation’s other functional currencies and by a higher income tax rate. All financial information is in US dollars unless stated otherwise.

"Our performance in the fourth quarter was a great way to end an exceptional fiscal year. It allowed us to begin fiscal year 2016 with the momentum needed to achieve the ambitious goals we have set for ourselves" says Brian Hannasch, President and Chief Executive Officer. "In all our markets, we recorded strong organic growth while maintaining our solid profit margins, confirming the sustainability of our strategies. In Europe, our proprietary ***miles***™ fuel brand continues to gain traction and to perform well against the market, allowing us to grow volumes despite a relatively flat demand. In the US, we have experienced our strongest growth since the beginning of the financial crisis in 2008. We are applying all of our best practices to The Pantry's network and the integration is going well. In line with our business model, our people are already actively working on sharing best practices, benchmarking and on the identification and realization of synergies, which should not only benefit our newly acquired network but also our existing network. We have just completed The Pantry's budget process and I am very excited about what I have seen and heard. The opportunities are plentiful and our teams are eager to make the most of them. I am confident that we will be able to meet our objectives and continue creating value for our shareholders and other stakeholders." Mr. Hannasch concludes: "We are also looking forward to closing the transaction with A/S Dansk Shell in Denmark. We are working with the local competition authorities to secure a successful conclusion and we are still expecting the transaction to close before the end of Fiscal 2016."

Raymond Paré, Vice President and Chief Financial Officer, says: "We are very proud of our fourth quarter results, but even prouder of our ability to demonstrate strong, sustained growth, quarter after quarter, year after year. Even after the acquisition of The Pantry, our financial position remains strong, with very good leverage ratios which are already decreasing, as per our commitment. In addition, the issuance in May of CA$700.0 million in Canadian dollar denominated senior unsecured notes was achieved under very satisfactory conditions. This gives us an even better financial structure and greater flexibility. We will continue to ensure we are well positioned to take advantage of any opportunities that might present themselves in the future and, hopefully, further improve our credit profile and ratings. Our return on capital employed dropped slightly on a pro forma basis following the acquisition of The Pantry, as expected, but we are still best in class. We are already hard at work to bring it back to a level in line with our expectations. To achieve this, we will use the usual tools we have at our disposal, including the realization of synergies and other opportunities coming from the acquisition of The Pantry and those still available in Europe as well as our proven ability to generate strong and sustainable organic growth. Our results clearly show the advantages of our business model, our culture and our geographic diversification. The future holds many opportunities and by applying our disciplined financial investment strategy we will undeniably capitalize on such prospects."

Fiscal 2015 Overview

We closed the fourth quarter of fiscal 2015 with net earnings of $129.5 million, compared with $145.1 million for the fourth quarter of the previous fiscal year. Diluted net earnings per share stood at $0.23, compared with $0.25 for the previous year. The translation of revenues from our Canadian and European operations into the US dollars had a negative net impact of approximately $8.6 million on net earnings of the fourth quarter of fiscal 2015.

Excluding from the fourth quarter of fiscal 2015 earnings restructuring and integration costs of $22.2 million, the net foreign exchange gain of $3.5 million, acquisition costs of $1.2 million, the $0.6 million loss from the disposal of our aviation fuel business as well as the negative goodwill of $0.1 million and excluding from the fourth quarter of fiscal 2014 earnings the non-recurring income tax recovery, the net foreign exchange loss, the negative goodwill as well as acquisition costs, the fourth quarter of fiscal 2015 net earnings would have been approximately $142.0 million, compared with $123.0 million for the fourth quarter of fiscal 2014, an increase of $19.0 million or 15.4%. Adjusted diluted net earnings per share were $0.25 for the fourth quarter of fiscal 2015 compared with $0.22 for the corresponding period of fiscal 2014, an increase of 13.6%. This increase is attributable to continued organic growth and higher fuel margins as well as to the contribution from acquisitions. These items, were offset in part by the strengthening of the US dollar against the Corporation's other functional currencies and by a higher income tax rate.

Net earnings amounted to $933.5 million for fiscal 2015. Fiscal 2015 results were affected by restructuring and integration costs of $30.3 million in connection with the acquisition of The Pantry and restructuring activities in Europe, a net foreign exchange loss of $22.7 million, a non-recurring $41.8 million tax expense related to an internal reorganization, an $11.0 million loss from the disposal of our aviation fuel business, a curtailment gain on defined benefits pension plans obligation of $2.6 million as well as a negative goodwill of $1.2 million. On the other hand, the results of fiscal 2014 included a negative goodwill of $48.4 million, a non-recurring income tax recovery of $28.2 million, a net foreign exchange loss of $10.1 million, a $6.8 million impairment charge over a non-operational lubricant plant in Poland, as well as a $0.9 million curtailment gain on pensions plan obligation.

Excluding these items as well as acquisition costs from both periods, fiscal 2015 net earnings would have been approximately $1,022.0 million ($1.80 per share on a diluted basis) compared with $766.0 million ($1.35 per share on a diluted basis) for fiscal 2014, an increase of $256.0 million, or 33.4%. This significant growth in net earnings is attributable to higher road transportation fuel margins, to the continuous strong organic growth from merchandise and services and road transportation fuel, to the contribution from acquisitions as well as to the decrease in financial expenses following the repayment of a significant portion of our debt during the first three quarters. These items, which contributed to the growth in net earnings, were partially offset by the negative net impact from the translation of revenues and expenses from our Canadian and European operations into the US dollar and by a higher tax rate.

Acquisition of The Pantry Inc. (“The Pantry”)

On March 16, 2015, we acquired 100% of the outstanding shares of The Pantry, a leading convenience store operator in the southeastern United States and one of the largest independently operated convenience store chains in the United States, through an all-cash transaction valued at $36.75 per share or $850.7 million. During the 52-week periods ended April 26, 2015, we recorded to earnings transaction costs of $0.9 million, in connection with this acquisition.

The Pantry operates approximately 1,500 convenience stores in 13 states under select banners, including Kangaroo Express®, its primary operating banner. The Pantry's stores offer a broad selection of merchandise and other services designed to appeal to the convenience needs of its customers. In addition, the majority of its stores dispense road transportation fuel.

We financed this transaction using our existing credit facilities, for which the limit has been increased for the purpose of this transaction. More details on our credit facilities are available under the section “Liquidity and Capital Resources”.

Our results for the 12 and 52-week periods ended April 26, 2015 include those of The Pantry for the period beginning March 16, 2015 and ending April 26, 2015. Our consolidated balance sheet as of April 26, 2015 includes The Pantry’s balance sheet at that date. As the acquisition closed shortly before the end of fiscal 2015 and given the size of the transaction, we have not completed our fair value assessment of the assets acquired, the liabilities assumed and the goodwill for this transaction. Consequently, the balance sheet for The Pantry includes the net book values from The Pantry’s accounting records at that date, adjusted to be in line with the Corporation’s accounting policies. The difference between the purchase price and the net book value related to this acquisition was included in goodwill in the preliminary purchase price allocation and the fair values of assets acquired and liabilities assumed will be adjusted during fiscal 2016.

Synergies and cost reduction initiatives

We are already working on realizing the identified synergies and cost reduction opportunities. We estimate achieving a minimum of $85.0 million[1] in cost reductions over the 24 months following the acquisition in addition to growing in-store sales and fuel volumes in this geographic area through the improvement of our operations and a better brand combination by sharing our business awareness, each company’s best practices and better supply conditions.

Since the acquisition, we have already taken actions that should allow us to record cost reductions we estimate to approximately $45.0 million before income taxes on an annual basis. These cost reductions should mainly reduce operating, selling, administrative and general expenses as thus are mainly related to the reduction of overhead costs.

The Pantry’s debt

On March 16, 2015, we repaid The Pantry’s senior secured term loan for an amount of $250.6 million, comprising the principal amount, accrued interests and related fees. Additionally, on April 15, 2015, we redeemed 35% of The Pantry’s senior unsecured notes at 108% of the nominal value and the remaining 65% of the senior unsecured notes were redeemed on April 16, 2015 at 114% of their nominal value for a total amount of $280.0 million plus accrued interests. These premiums include contractual prepayment penalties. The term loan repayment and redemption of the bonds have been made using our existing credit facilities.

The decision to repay The Pantry’s senior unsecured notes was made in light of Couche-Tard’s financing conditions being significantly more favorable.

Outstanding transactions

On March 17, 2015, we entered into an agreement with A/S Dansk Shell, to acquire their retail business, comprising 315 service stations, their commercial fuel business and their aviation fuel business. The service stations are located in Denmark and comprise 225 full service-stations, 75 unmanned automated fuel stations and 15 truck stops. Of the 315 sites 140 are owned by Shell, 115 are leased from third parties and 60 are dealer-owned. We are already operating a strong network in Denmark and we believe this new acquisition would complement it very well. This transaction is subject to standard

[1] As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that our synergies and cost reductions estimate is based on a number of important factors and assumptions. Among other things, our synergies and cost savings objective is based on our comparative analysis of organizational structures and current level of spending across our network as well as on our ability to bridge the gap, where relevant. Our synergies and cost reduction objective is also based on our assessment of current contracts in North America and how we expect to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies and cost reduction objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate Pantry’s system with ours. An important change in these facts and assumptions could significantly impact our synergies and cost reductions estimate as well as the timing of the implementation of our different initiatives.

regulatory approvals and closing conditions and we expect it will close before the end of fiscal year 2016. We expect to finance this transaction with our available cash and existing credit facilities.

Statoil Fuel & Retail

Period results

Our results for the 12 and 52-week periods ended April 26, 2015 include those of Statoil Fuel & Retail for the period beginning February 1st, 2015 and ending April 30, 2015 and for the period beginning May 1st, 2014 and ending April 30, 2015, respectively. Our results for the 12 and 52-week periods ended April 27, 2014 include those of Statoil Fuel & Retail for the period beginning February 1st, 2014 and ending April 30, 2014 and for the period beginning May 1st, 2013 and ending April 30, 2014, respectively. Our results for the 12 and 52-week periods ended April 28, 2013 include those of Statoil Fuel & Retail for the period beginning February 1st, 2013 and ending April 30, 2013 and for the period beginning June 20, 2012 and ending April 30, 2013, respectively. Thus, our results of the 52-week periods ended April 26, 2015 and April 27, 2014 include those of Statoil Fuel & Retail for a period of 365 days while our results of the 52-week period ended April 28, 2013 include those of Statoil Fuel & Retail for a period of 315 days.

Our consolidated balance sheet and store count as of April 26, 2015 include Statoil Fuel & Retail's balance sheet and store count as of April 30, 2015, as adjusted for significant transactions, if any, which occurred between those two dates.

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

Couche-Tard Quarters	Statoil Fuel & Retail Equivalent Accounting Periods	Statoil Fuel & Retail Balance Sheet Date (1)
12-week period ending July 19, 2015 (1st quarter of fiscal 2016)	From May 1st, 2015 to July 19, 2015	June 30, 2015
12-week period ending October 11, 2015 (2nd quarter of fiscal 2016)	From July 20, 2015 to October 11, 2015	September 30, 2015
16-week period ending January 31, 2016 (3rd quarter of fiscal 2016)	From October 12, 2015 to January 31, 2016	January 31, 2016
12-week period ending April 24, 2016 (4th quarter of fiscal 2016)	From February 1, 2016 to April, 30 2016	April 30, 2016

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

Synergies and cost reduction initiatives

Since the acquisition of Statoil Fuel & Retail, we have been actively working on identifying and implementing available synergies and cost reduction opportunities.

During fiscal 2015, we recorded synergies and cost savings we estimated at approximately $71.0 million, before income taxes. These synergies and cost reductions mainly impacted operating, selling, administrative and general expenses as well as the cost of sales. Since the acquisition, we estimate that total realized annual synergies and cost savings amount to approximately $160.0 million, before income taxes, which allows us to exceed the lower range of synergies and cost reduction objectives that we had set following the acquisition. We believe these amounts do not necessarily represent the full annual impact of all of our initiatives.

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

Our work around the identification and implementation of available synergies and cost reduction opportunities is not over. Our analysis show that several promising opportunities still exist. Our teams continue to work actively on various projects which, along with the implementation and optimization of new information systems, should allow us to achieve our goal of annual synergies of up to $200.0 million before the end of December 2015[2].

[2] As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that our synergies and cost reductions estimate is based on a number of important factors and assumptions. Among other things, our synergies and cost savings objective is based on our comparative analysis of organizational structures and current level of spending across our network as well as on our ability to bridge the gap, where relevant. Our synergies and cost reduction objective is also based on our assessment of current contracts in Europe and North America and how we expect to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies and cost reduction objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to optimize our newly implemented ERP system in Europe. An important change in these facts and assumptions could significantly impact our synergies and cost reductions estimate as well as the timing of the implementation of our different initiatives.

Network growth

Completed transactions

On June 23, 2014, we acquired 13 company operated-stores and two non-operating sites in South Carolina, United States from Garvin Oil Company. We own the land and buildings for all sites.

On October 8, 2014, we acquired 55 stores in Illinois and Indiana, United States from Tri Star Marketing Inc. Among these, 54 are company-operated and one is operated by an independent operator. We own the land and buildings for 54 sites and lease the land and own the building for the remaining site. Through this transaction, we also acquired three biodiesel blending facilities.

In addition, during fiscal 2015, we acquired 32 additional company-operated stores through distinct transactions.

Available cash was used for these acquisitions.

Store construction

We completed the construction, relocation or reconstruction of 72 stores during fiscal 2015. As of April 26, 2015, 26 stores were under construction and should open in the upcoming quarters.

Consequently, in fiscal year 2015, we were able to add to or improve our existing network with a total of 104 stores through the construction of new stores, the relocation or reconstruction of existing stores and the acquisition of single stores. This represents a significant increase compared with the previous fiscal year and exceeded our objective of 80 to 100 stores established for fiscal 2015.

Transaction subsequent to fiscal year-end

On June 2, 2015, subsequently to year-end, we acquired from Cinco J, Inc., Tiger Tote Food Stores, Inc., and their affiliates, 21 company-operated stores in the US States of Texas, Mississippi and Louisiana. We own the land and buildings for 18 sites and lease the land and own the buildings for the remaining three sites. As part of this agreement we also acquired 141 dealer fuel supply agreements and five development properties in addition to acquiring customer relations for 124 dealer sites.

Summary of changes in our stores network during the fourth quarter and fiscal 2015

The following table presents certain information regarding changes in our stores network over the 12-week period ended April 26, 2015 [1]:

	12-week period ended April 26, 2015				
Type of site	**Company-operated [2]**	**CODO [3]**	**DODO [4]**	**Franchised and other affiliated [5]**	**Total**
Number of sites, beginning of period	6,288	573	542	1,144	8,547
Acquisitions	1,515	-	56	-	1,571
Openings / constructions / additions	16	1	3	24	44
Closures / disposals / withdrawals	(36)	(7)	(6)	(35)	(84)
Conversions into Company-operated stores	6	(3)	(2)	(1)	-
Conversions into affiliated stores	(2)	(5)	7	-	-
Number of sites, end of period	7,787	559	600	1,132	10,078
Number of automated service-stations included in the period end figures [6]	904	-	26	-	930

The following table presents certain information regarding changes in our stores network over the 52-week period ended April 26, 2015 [(1)]:

Type of site	Company-operated [(2)]	CODO [(3)]	DODO [(4)]	Franchised and other affiliated [(5)]	Total
	52-week period ended April 26, 2015				
Number of sites, beginning of period	6,236	609	529	1,125	8,499
Acquisitions	1,603	-	57	-	1,660
Openings / constructions / additions	52	1	23	107	183
Closures / disposals / withdrawals	(119)	(21)	(25)	(99)	(264)
Conversions into Company-operated stores	21	(13)	(7)	(1)	-
Conversions into affiliated stores	(6)	(17)	23	-	-
Number of sites, end of period	7,787	559	600	1,132	10,078

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

In addition, about 4,700 stores are operated by independent operators under the Circle K banner in 12 other countries or regions worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, Vietnam and the United Arab Emirates) which brings to more than 14,700 the number of sites in our network.

Credit Rating on our Canadian dollar denominated unsecured notes

In August 2014 and in September 2014, Moody's Corporation and Standard & Poor Rating Services, credit rating agencies, both improved the credit rating on our Canadian dollar denominated unsecured notes, raising it to Baa2 and BBB, respectively, in recognition of our ability to generate strong cash flows and of the efforts we have made to exceed our debt reduction objective following our acquisition of Statoil Fuel & Retail in June 2012.

Disposal of the aviation fuel business

On December 31, 2014, we closed the sale of our aviation fuel business through a share purchase agreement pursuant to which BP Global Investments Ltd. acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Aviation AS for total proceeds of $107.4 million including an amount of $91.4 million for intercompany debt assumed by the buyer and of which $12.3 million is receivable as at April 26, 2015. We recognized a preliminary loss on disposal of $11.0 million as well as a preliminary curtailment gain on defined benefits pension plans obligation of $2.6 million in relation to this sale transaction. The disposal also resulted in a $1.9 million cumulated loss on translation adjustments being reclassified to earnings and included in the loss on disposal. These preliminary figures are subject to change until final closing adjustments. The total impact of this transaction on net earnings of fiscal 2015 was a net loss of approximately $6.8 million (net of income taxes of $1.6 million).

Restructuring and integration costs

As part of our cost reduction initiatives and the search for synergies aimed at improving our efficiency, we made the decision to proceed with the restructuring of certain activities of our European operations. As such, an additional restructuring provision of $8.3 million was recorded during fiscal 2015 in line with our plans and the budget process.

Additionally, in connection with the acquisition of The Pantry, we incurred integration costs for an amount of $22.0 million. Those costs are mainly related to severance and termination payments and provisions and the remaining is related to bonus and retention payments.

Hedge of the net investment in foreign operations

As of October 13, 2014, we designated our entire US dollar denominated long-term debt as a foreign exchange hedge of our net investment in our US operations. Accordingly, since the designation, the gains or losses arising from the translation of the

US dollar denominated debt are recognized in Other comprehensive income, counterbalancing gains and losses arising from translation of our net investment in our US operations. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statement of earnings under Financial expenses. During fiscal 2015, an exchange loss of $15.4 million before income taxes was recorded to Other comprehensive income in line with this hedge.

Dividends

During its July 14, 2015 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA5.5¢ per share for the fourth quarter of fiscal 2015 to shareholders on record as at July 23, 2015 and approved its payment for August 6, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

During fiscal 2015, the Board declared total dividends of CA19.0¢ per share.

Issuance of Canadian dollar denominated senior unsecured notes

On June 2, 2015, subsequent to the end of fiscal 2015, we proceeded with the issuance of Canadian dollar denominated senior unsecured notes totaling CA$700.0 million with a coupon rate of 3.6% and maturing on June 2, 2025. Interest is payable semi-annually on June 2nd and December 2nd of each year. The net proceeds from the issuance were mainly used to repay a portion of our term revolving unsecured operating credit facility.

Cross-currency interest rate swaps

Between June 12, 2015 and June 19, 2015, following the issuance of notes detailed above, we entered into cross-currency interest rate swap agreements for a total notional amount of CA$700.0 million, allowing us to synthetically convert a portion of our Canadian dollar denominated debt into US dollars.

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate	Maturity
CA$175.0	3.6%	US$142.2	3.8099%	June 2, 2025
CA$175.0	3.6%	US$142.7	3.8650%	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8540%	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8700%	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8570%	June 2, 2025
CA$50.0	3.6%	US$41.3	3.8230%	June 2, 2025

Outstanding shares and stock options

As at July 10, 2015, Couche-Tard had 148,101,840 Class A multiple voting shares and 419,265,459 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,514,271 outstanding stock options for the purchase of Class B subordinate voting shares.

Exchange Rate Data

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

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		52-week periods ended		
	April 26, 2015	April 27, 2014	**April 26, 2015**	April 27, 2014	April 28, 2013
Average for period					
Canadian Dollar (1)	**0.7993**	0.9045	**0.8708**	0.9439	0.9966
Norwegian Krone (2)	**0.1277**	0.1659	**0.1454**	0.1665	0.1737
Swedish Krone (2)	**0.1174**	0.1542	**0.1333**	0.1533	0.1513
Danish Krone (2)	**0.1471**	0.1845	**0.1656**	0.1805	0.1730
Zloty (2)	**0.2673**	0.3289	**0.2959**	0.3200	0.3117
Euro (2)	**1.0980**	1.3770	**1.2431**	1.3466	1.2893
Lats (3)	**-**	-	**-**	1.9002	1.8481
Litas (4)	**-**	0.3989	**0.3790**	0.3897	0.3735
Ruble (2)	**0.0170**	0.0280	**0.0213**	0.0300	0.0320

	As at April 26, 2015	As at April 27, 2014
Period end		
Canadian Dollar	**0.8217**	0.9061
Norwegian Krone	**0.1286**	0.1681
Swedish Krone	**0.1159**	0.1537
Danish Krone	**0.1457**	0.1858
Zloty	**0.2697**	0.3301
Euro	**1.0875**	1.3870
Litas	**-**	0.4018
Ruble	**0.0196**	0.0281

(1) Calculated by taking the average of the closing exchange rates of each day in the applicable period.

(2) Average rate for the period from February 1st, 2015 to April 30, 2015 for the 12-week period ended April 26, 2015, from May 1st, 2014 to April 30, 2015 for the 52-week period ended April 26, 2015, from February 1st, 2014 to April 30, 2014 for the 12-week period ended April 27, 2014, from May 1st, 2013 to April 30, 2014 for the 52-week period ended April 27, 2014 and from June 20, 2012 to April 30, 2013 for the 52-week period ended April 28, 2013. Calculated using the average exchange rate at the close of each day for the stated period.

(3) On January 1st, 2014, Latvia changed its currency from the Lats to the Euro. The average rate is for the period from May 1st, 2013 to December 31, 2013 for the 52-week period ended April 27, 2014 and from June 20, 2012 to April 30, 2013 for the 52 week period ended April 28, 2013. Calculated using the average exchange rate at the close of each day for the stated period.

(4) On January 1st, 2015, Lithuania changed its currency from the Litas to the Euro. The average rate is for the period from May 1st, 2014 to December 31, 2014 for the 52-week period ended April 26, 2015, from February 1st, 2014 to April 30, 2014 for the 12-week period ended April 27, 2014 and from May 1st, 2013 to April 30, 2014 for the 52-week period ended April 27, 2014. Calculated using the average exchange rate at the close of each day for the stated period.

On January 1st, 2015, Lithuania changed its official currency from the Litas to the Euro. Results from the Lithuanian operations prior to the conversion date were converted using the Litas exchange rates as described in footnote 4 above while results following this date were converted using Euro exchange rates. Balance sheet items from Lithuanian operations as at April 26, 2015 were converted using the Euro exchange rate. This change in currency did not materially affect our consolidated financial statements.

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

Summary analysis of consolidated results for the fourth quarter and for fiscal 2015

The following table highlights certain information regarding our operations for the 12 and 52-week periods ended April 26, 2015 and April 27, 2014.

	12-week period ended			52-week period ended		
(In millions of US dollars, unless otherwise stated)	**April 26, 2015**	April 27, 2014	Variation %	**April 26, 2015**	April 27, 2014	Variation %
Statement of Operations Data:						
Merchandise and service revenues (1):						
United States	**1,423.6**	1,120.2	27.1	**5,311.0**	4,821.7	10.1
Europe	**210.5**	253.9	(17.1)	**990.4**	1,048.4	(5.5)
Canada	**382.5**	420.2	(9.0)	**1,974.4**	2,082.7	(5.2)
Total merchandise and service revenues	**2,016.6**	1,794.3	12.4	**8,275.8**	7,952.8	4.1
Road transportation fuel revenues:						
United States	**3,252.8**	3,749.4	(13.2)	**14,599.0**	15,493.3	(5.8)
Europe	**1,354.9**	2,085.3	(35.0)	**7,111.0**	8,824.9	(19.4)
Canada	**456.8**	620.2	(26.3)	**2,571.9**	2,890.6	(11.0)
Total road transportation fuel revenues	**5,064.5**	6,454.9	(21.5)	**24,281.9**	27,208.8	(10.8)
Other revenues (2):						
United States	**3.9**	3.7	5.4	**16.0**	14.7	8.8
Europe	**200.4**	700.5	(71.4)	**1,955.7**	2,784.7	(29.8)
Canada	**0.1**	0.7	(85.7)	**0.5**	1.1	(54.5)
Total other revenues	**204.4**	704.9	(71.0)	**1,972.2**	2,800.5	(29.6)
Total revenues	**7,285.5**	8,954.1	(18.6)	**34,529.9**	37,962.1	(9.0)
Merchandise and service gross profit (1):						
United States	**475.7**	371.0	28.2	**1,748.4**	1,575.8	11.0
Europe	**88.7**	107.4	(17.4)	**408.2**	434.2	(6.0)
Canada	**124.2**	136.3	(8.9)	**649.2**	689.3	(5.8)
Total merchandise and service gross profit	**688.6**	614.7	12.0	**2,805.8**	2,699.3	3.9
Road transportation fuel gross profit:						
United States	**215.4**	159.4	35.1	**1,093.3**	796.1	37.3
Europe	**173.5**	211.4	(17.9)	**870.9**	928.8	(6.2)
Canada	**32.3**	33.6	(3.9)	**164.4**	163.5	0.6
Total road transportation fuel gross profit	**421.2**	404.4	4.2	**2,128.6**	1,888.4	12.7
Other revenues gross profit (2):						
United States	**3.9**	3.7	5.4	**16.0**	14.7	8.8
Europe	**57.5**	93.3	(38.4)	**317.1**	384.6	(17.6)
Canada	**0.1**	0.7	(85.7)	**0.5**	1.1	(54.5)
Total other revenues gross profit	**61.5**	97.7	(37.1)	**333.6**	400.4	(16.7)
Total gross profit	**1,171.3**	1,116.8	4.9	**5,268.0**	4,988.1	5.6
Operating, selling, administrative and general expenses	**833.8**	820.7	1.6	**3,376.9**	3,419.9	(1.3)
Restructuring and integration costs	**22.2**	-	100.0	**30.3**	-	100.0
Loss on disposal of the aviation fuel business	**0.6**	-	100.0	**11.0**	-	100.0
Curtailment gain on defined benefits pension plans obligation	**-**	-	-	**(2.6)**	(0.9)	188.9
Negative goodwill	**(0.1)**	(0.2)	(50.0)	**(1.2)**	(48.4)	(97.5)
Depreciation, amortization and impairment of property and equipment and other assets	**128.6**	142.0	(9.4)	**530.4**	583.2	(9.1)
Operating income	**186.2**	154.3	20.6	**1,323.2**	1,034.3	27.9
Net earnings	**129.5**	145.1	(10.8)	**933.5**	812.2	14.9
Other Operating Data:						
Merchandise and service gross margin (1):						
Consolidated	**34.1%**	34.3%	(0.2)	**33.9%**	33.9%	-
United States	**33.4%**	33.1%	0.3	**32.9%**	32.7%	0.2
Europe	**42.1%**	42.3%	(0.2)	**41.2%**	41.4%	(0.2)
Canada	**32.5%**	32.4%	0.1	**32.9%**	33.1%	(0.2)
Growth of same-store merchandise revenues (3) (4):						
United States	**5.2%**	4.4%		**3.9%**	3.8%	
Europe	**3.0%**	2.5%		**2.0%**	1.6%	
Canada	**3.8%**	1.6%		**3.4%**	1.9%	
Road transportation fuel gross margin :						
United States (cents per gallon) (4)	**15.46**	14.85	4.1	**21.74**	18.11	20.0
Europe (cents per litre) (5)	**8.55**	10.54	(18.9)	**10.33**	10.94	(5.6)
Canada (CA cents per litre) (4)	**6.18**	5.86	5.5	**6.35**	5.98	6.2
Volume of road transportation fuel sold (5):						
United States (millions of gallons)	**1,398.6**	1,092.2	28.1	**5,118.9**	4,611.5	11.0
Europe (millions of litres)	**2,028.4**	2,005.8	1.1	**8,428.5**	8,488.4	(0.7)
Canada (millions of litres)	**661.2**	638.2	3.6	**2,987.6**	2,920.9	2.3
Growth of (decrease in) same-store road transportation fuel volume (4):						
United States	**6.4%**	2.8%		**3.4%**	1.7%	
Europe	**3.7%**	3.2%		**2.4%**	2.5%	
Canada	**1.5%**	1.7%		**(0.1%)**	1.3%	
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.23**	0.26	(11.5)	**1.65**	1.44	14.6
Diluted net earnings per share (dollars per share)	**0.23**	0.25	(8.0)	**1.64**	1.43	14.7

	April 26, 2015	April 27, 2014	Variation $
Balance Sheet Data:			
Total assets	**10,837.8**	10,545.0	292.8
Interest-bearing debt	**3,074.6**	2,606.4	468.2
Shareholders' equity	**3,892.6**	3,962.4	(69.8)
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (6)	**0.39 : 1**	0.35 : 1	
Net interest-bearing debt/Adjusted EBITDA (7)	**1.18 : 1(9)**	1.32 : 1	
Adjusted net interest bearing debt/Adjusted EBITDAR (8)	**2.17 : 1(9)**	2.44 : 1	
Returns:			
Return on equity (10)	**24.9%(9)**	22.6%	
Return on capital employed (11)	**16.2%(9)**	13.3%	

(1) Includes revenues derived from franchise fees, royalties, suppliers rebates on some purchases made by franchisees and licensees as well as merchandise wholesale.
(2) Includes revenues from rental of assets, from sale of aviation and marine fuel, heating oil, kerosene, lubricants and chemicals.
(3) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars. Growth in Europe is calculated based on Norwegian Kroner. Includes results from The Pantry stores since the acquisition date.
(4) For company-operated stores only. Includes results from The Pantry stores since the acquisition date.
(5) Total road transportation fuel.
(6) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and long-term debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(7) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings Before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for restructuring expenses, curtailment gain on certain defined benefits pension plans obligation and negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(8) This ratio is presented on a pro forma basis. It includes Couche-Tard's results for fiscal year ended April 26, 2015 as well as The Pantry's results for the 52-week period ended April 26, 2015. The Pantry's earnings and balance sheet figures have been adjusted to make their presentation in line with Couche-Tard's policies. Given the size and the timing of the transaction, we have not completed the fair value assessment of the assets acquired, the liabilities assumed and the goodwill for this transaction. Consequently, the pro forma ratio has not been adjusted for fair value adjustments.
(9) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for restructuring costs, curtailment gain on certain defined benefits pension plans obligation as well as negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(10) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(11) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

Revenues

Our revenues were $7.3 billion in the fourth quarter of fiscal 2015, down $1.7 billion, a decrease of 18.6%, mainly attributable to lower road transportation fuel average selling prices, to the negative net impact from the translation of revenues of our Canadian and European operations into US dollars and to the sale of our aviation fuel business. Those items contributing to the reduction in total revenues were partly offset by the contribution from acquisitions as well as by the nice growth in same-store merchandise revenues and road transportation fuel volume in both North America and Europe.

Our revenues were $34.5 billion in fiscal 2015, down $3.4 billion, a decrease of 9.0%, for reasons similar to those mentioned for the quarter.

More specifically, the growth of merchandise and service revenues for the fourth quarter of fiscal 2015 was $222.3 million. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, which was approximately $105.0 million, consolidated merchandise and service sales increased by $327.3 million or 18.2%. This increase is attributable to the contribution from acquisitions which amounted to approximately $245.0 million as well as to strong organic growth. Same-store merchandise revenues increased by 5.2% in the United States, by 3.8% in Canada and by 3.0% in Europe. Our performance is attributable to our dynamic merchandising strategies, our competitive offer as well as to our expanded fresh food offer which is attracting more customers in our stores.

For fiscal 2015, the growth of merchandise and service revenues was $323.0 million. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, which was approximately $253.0 million, consolidated merchandise and service sales increased by $576.0 million or 7.2%. This increase is attributable to the contribution from acquisitions which amounted to approximately $304.0 million as well as to organic growth. Same-store merchandise revenues increased by 3.9% in the United States, by 3.4% in Canada and by 2.0% in Europe.

Road transportation fuel revenues decreased by $1.4 billion in the fourth quarter of fiscal 2015. Excluding the negative net impact from the translation of revenues from our Canadian and European operations into US dollars, which amounted to approximately $476.0 million, road transportation fuel revenues decreased by $914.4 million or 14.2%. This decrease was mainly attributable to lower road transportation fuel average selling prices, which had a negative impact of approximately $1.7 billion as well as to the impact on our European wholesale business of the non-renewal of low return fuel supply contracts. These items contributing to the reduction in road transportation fuel revenues were partly offset by the contribution from acquisitions amounting to approximately $563.0 million, by the contribution from our recently opened stores as well as by organic growth. Same-store road transportation fuel volume increased by 6.4% in the United States, by 3.7% in Europe and by

1.5% in Canada due to amongst other things, the perfecting of our pricing strategies as well as the contribution of "*miles*™" in Europe.

The following table shows the average selling price of road transportation fuel in our markets, starting with the first quarter of the fiscal year ended April 27, 2014. Average prices for Europe are also impacted by the translation into US dollars.

Quarter	1st	2nd	3rd	4th	**Weighted average**
52-week period ended April 26, 2015					
United States (US dollars per gallon)	3.59	3.36	2.54	2.34	**2.89**
Europe (US cents per litre)	101.53	95.18	73.99	66.51	**83.53**
Canada (CA cents per litre)	121.64	117.00	96.27	93.63	**106.59**
52-week period ended April 27, 2014					
United States (US dollars per gallon)	3.51	3.45	3.24	3.47	**3.41**
Europe (US cents per litre)	100.72	103.25	107.49	104.11	**104.38**
Canada (CA cents per litre)	114.53	117.05	113.11	118.74	**115.63**

For fiscal 2015, road transportation fuel revenues decreased by $2.9 billion in fiscal 2015. Excluding the negative net impact from the translation of revenues from our Canadian and European operations into US dollars which amounted to approximately $971.0 million, road transportation fuel revenues decreased by $2.0 billion or 7.2%. This decrease was mainly attributable to the lower average selling price of road transportation fuel which generated a decrease in revenues of approximately $3.4 billion, partially offset by acquisitions which contributed to an increase in revenues of approximately $854.0 million as well as by organic growth. Same-store road transportation fuel volume increased by 3.4% in the United States, by 2.4% in Europe, while it decreased by 0.1% in Canada.

Other revenues decreased by $500.5 million in the fourth quarter of fiscal 2015 and by $828.3 million in fiscal 2015. This decrease is mainly attributable to the disposal of our aviation fuel business, to the negative net impact from the translation of revenues of our European operations into US dollars, as well as to the decrease in marine fuel and heating oil revenues due to lower selling prices and volume.

Gross profit

In the fourth quarter of fiscal 2015, the consolidated merchandise and service gross margin was $688.6 million, an increase of $73.9 million compared with the corresponding quarter of fiscal 2014. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, which was approximately $40.0 million, consolidated merchandise and service gross margin increased by $113.9 million or 18.5%, attributable to the contribution from acquisitions which amounted to approximately $84.0 million as well as to organic growth. In the United States, the gross margin was up 0.3% from 33.1% to 33.4% and up 0.1% in Canada from 32.4% to 32.5% while it decreased by 0.2% in Europe to 42.1%. Overall, this performance reflects changes in the product-mix, the improvements we brought to our supply terms as well as our merchandising strategy in line with market competitiveness and economic conditions within each market.

In fiscal 2015, the consolidated merchandise and service gross margin was $2.8 billion, an increase of $106.5 million compared with fiscal 2014. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, which was approximately $94.0 million, consolidated merchandise and service gross margin increased by $201.0 million or 7.4%. This increase is attributable to the contribution from acquisitions which amounted to approximately $103.0 million and to organic growth. In the United States, the gross margin was up 0.2% to 32.9% while it decreased by 0.2% in both Canada and Europe to reach 32.9% and 41.2% respectively. Overall, this performance reflects changes in the product-mix, the improvements we brought to our supply terms as well as our merchandising strategy in line with market competitiveness and economic conditions within each market.

In the fourth quarter of fiscal 2015, the road transportation fuel gross margin for our company-operated stores in the United States increased by 0.61 ¢ per gallon, from 14.85 ¢ per gallon last year to 15.46 ¢ per gallon this year. In Canada, the gross margin increased to CA6.18¢ per litre compared with CA5.86 ¢ per litre for the fourth quarter of fiscal 2014. In Europe, the total road transportation fuel gross margin was 8.55 ¢ per litre for the fourth quarter of fiscal 2015, a decrease of 1.99 ¢ per litre compared with 10.54 ¢ per litre for the fourth quarter of fiscal 2014. This decrease is entirely attributable to the impact of the translation of our European results into US dollars. In local currencies, the margin in Europe was higher than that of the fourth quarter of fiscal 2014. The road transportation fuel gross margin of our company-operated stores in the United States as well as the impact of expenses related to electronic payment modes for the last eight quarters, starting with the first quarter of fiscal year ended April 27, 2014, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	**Weighted average**
52-week period ended April 26, 2015					
Before deduction of expenses related to electronic payment modes	23.08	24.17	24.93	15.46	**21.74**
Expenses related to electronic payment modes	5.27	5.03	4.33	4.12	**4.63**
After deduction of expenses related to electronic payment modes	17.81	19.14	20.60	11.34	**17.11**
52-week period ended April 27, 2014					
Before deduction of expenses related to electronic payment modes	19.42	21.56	17.02	14.85	**18.11**
Expenses related to electronic payment modes	4.99	5.04	4.79	4.98	**4.94**
After deduction of expenses related to electronic payment modes	14.43	16.52	12.23	9.87	**13.18**

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

For fiscal 2015, the road transportation fuel gross margin for our company-operated stores in the United States increased by 3.63 ¢ per gallon, from 18.11 ¢ per gallon during fiscal 2014 to 21.74 ¢ per gallon in fiscal 2015. In Canada, the gross margin increased to CA6.35 ¢ per litre for fiscal 2015 compared with CA5.98 ¢ per litre for fiscal 2014. In Europe, the total road transportation fuel gross margin was 10.33 ¢ per litre for fiscal 2015, a decrease of 0.61 ¢ per litre compared with 10.94 ¢ per litre for fiscal 2014. This decrease is entirely attributable to the impact of the translation of our European results into US dollars. In local currencies, the margin in Europe was higher than that of fiscal 2014.

Operating, selling, administrative and general expenses

For the fourth quarter of fiscal 2015 and fiscal 2015, operating, selling, administrative and general expenses increased by 1.6% and decreased by 1.3% respectively compared with the fourth quarter of fiscal 2014 and fiscal 2014 and increased by 2.2% and 0.8% respectively if we exclude certain items, as demonstrated by the following table:

	12-week period ended April 26, 2015	**52-week period ended April 26, 2015**
Total variance as reported	**1.6%**	**(1.3%)**
Subtract:		
Increase from incremental expenses related to acquisitions	11.0%	3.3%
Decrease from the net impact of foreign exchange translation	(10.2%)	(5.2%)
Decrease from divestment of the aviation fuel business	(2.4%)	(0.7%)
Increase from revision of estimates and other non-recurring expenses	1.9%	0.6%
Decrease from lower electronic payment fees, excluding acquisitions	(1.0%)	(0.2%)
Acquisition costs recognized to earnings of fiscal 2015	0.1%	0.1%
Remaining variance	**2.2%**	**0.8%**

The remaining variance for the fourth quarter of fiscal 2015 and fiscal 2015 is mainly due to normal inflation, as well as to higher expenses needed to support our strong organic growth. We continue to favor tight control of costs throughout the organization while making sure to maintain the quality of service we offer to our customers.

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

During the fourth quarter of fiscal 2015, EBITDA increased by 6.3% compared with the corresponding period of the previous fiscal year, reaching $319.2 million. Excluding the restructuring and integration costs, the loss on disposal of the aviation fuel business as well as the negative goodwill from both comparable periods, the fourth quarter of fiscal 2015 adjusted EBITDA increased by $41.9 million or 14.0% compared with the corresponding period of the previous fiscal year, totalling $341.9 million. Net of acquisition, restructuring and integration costs recorded to earnings, acquisitions contributed approximately $27.0 million to adjusted EBITDA, while the variation in exchange rates had a negative net impact of approximately $28.0 million.

During fiscal 2015, EBITDA increased by 14.3% compared with the previous fiscal year, reaching $1,875.5 million. Excluding restructuring and integration costs, the loss on disposal of the aviation fuel business, the curtailment gain on pension plan obligations and the negative goodwill from both comparable periods, fiscal 2015 adjusted EBITDA increased by $322.1 million or 20.2% compared with the corresponding period of the previous fiscal year, reaching $1,913.0 million. Net of acquisition, restructuring and integration costs recorded to earnings, acquisitions contributed approximately $43.0 million to adjusted EBITDA, while the variation in exchange rates had a negative net impact of approximately $68.0 million.

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

	12-week period ended		52-weeks periods ended	
(in millions of US dollars)	**April 26, 2015**	April 27, 2014	**April 26, 2015**	April 27, 2014
Net earnings, as reported	**129.5**	145.1	**933.5**	812.2
Add:				
Income taxes	**45.5**	(13.8)	**306.2**	134.2
Net financial expenses	**15.6**	26.9	**105.4**	110.6
Depreciation, amortization and impairment of property and equipment and other assets	**128.6**	142.0	**530.4**	583.2
EBITDA	**319.2**	300.2	**1,875.5**	1,640.2
Remove:				
Restructuring and integration costs	**22.2**	-	**30.3**	-
Loss on disposal of the aviation fuel business	**0.6**	-	**11.0**	-
Curtailment gain on pension plan obligation	**-**	-	**(2.6)**	(0.9)
Negative goodwill	**(0.1)**	(0.2)	**(1.2)**	(48.4)
Adjusted EBITDA	**341.9**	300.0	**1,913.0**	1,590.9

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

For the fourth quarter of fiscal 2015 and fiscal 2015, depreciation, amortization and impairment expense decreased by $13.4 million and by $52.8 million respectively mainly due to the net impact from the translation of our European and Canadian operations into US dollars, partially offset by the impact of investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of our network.

Net financial expenses

The fourth quarter of fiscal 2015 shows net financial expenses of $15.6 million, a decrease of $11.3 million compared with the fourth quarter of fiscal 2014. Excluding the net foreign exchange gain of $3.5 million and the net foreign exchange loss of $8.7 million recorded respectively in the fourth quarter of fiscal 2015 and in the fourth quarter of fiscal 2014, the net financial expenses increased by $0.9 million. This increase is mainly attributable to the increase of our long term debt following the acquisition of The Pantry , including the interest expense on The Pantry's debt we assumed until its repayment as well as fees related to the reimbursement of The Pantry's senior secured term loan. The net foreign exchange gain of $3.5 million is mainly due to the impact of the exchange rate fluctuations on certain bank balances denominated in US dollars in our European divisions.

For fiscal 2015, we recorded net financial expenses of $105.4 million compared with $110.6 million for fiscal 2014. Excluding the net foreign exchange loss of $22.7 million and the net foreign loss of $10.1 million recorded respectively in fiscal 2015 and in fiscal 2014, fiscal 2015 posted net financial expenses of $82.7 million, down $17.8 million compared with fiscal 2014. This decrease is mainly attributable to the reduction of our long-term debt following repayments made on our revolving and acquisition facilities in the first half of fiscal 2015. The net foreign exchange loss of $22.7 million is mainly due to the impact of the exchange rate fluctuations on certain inter-company balances and loans.

Income taxes

The fourth quarter of fiscal 2015 shows an income tax expense of $45.5 million, corresponding to a tax rate of 26.0%, compared with an income tax recovery of $13.8 million for the corresponding quarter of the previous year and a tax rate of 29.3% for the third quarter of fiscal 2015. The income tax recovery in the fourth quarter of fiscal 2014 emanated mainly from a foreign loss only deductible and recognized for tax purposes as well as from the effect on deferred income taxes of a decrease in our statutory income tax rate in Norway and in Denmark.

Excluding those items, the income tax rate for the fourth quarter of fiscal 2014 would have been 11.0%. The remaining increase is attributable to the higher proportion of our taxable income recorded in the United States, where the tax rates are higher and to the reimbursement of a large portion of our external debt before the acquisition of The Pantry.

For fiscal 2015, the income tax rate is 24.7% compared with a rate of 14.2% for the previous fiscal year. Fiscal 2015 was affected by an internal reorganization which increased the income tax expense by $41.8 million. Had this reorganization not been implemented, the income tax rate would have been approximately 21.3%. The income tax rate for fiscal 2014 was impacted by the effect on deferred taxes of a foreign loss only deductible and recognized for tax purposes as well as by a decrease in our statutory income tax rates in Norway and in Denmark. Excluding those non-recurring items, the income tax rate for fiscal 2014 would have been 15.5%.The remaining increase is attributable to the higher proportion of our results coming from the United States, where the tax rates are higher and to the reimbursement of a portion of our debt before the acquisition of The Pantry .

Net earnings

We closed the fourth quarter of fiscal 2015 with net earnings of $129.5 million, compared with $145.1 million for the fourth quarter of the previous fiscal year. Diluted net earnings per share stood at $0.23, compared with $0.25 for the previous year. The translation of revenues from our Canadian and European operations into the US dollars had a negative net impact of approximately $8.6 million on net earnings of the fourth quarter of fiscal 2015.

Excluding from the fourth quarter of fiscal 2015 earnings restructuring and integration costs of $22.2 million, the net foreign exchange gain of $3.5 million, acquisition costs of $1.2 million, the $0.6 million loss from the disposal of our aviation fuel business as well as the negative goodwill of $0.1 million and excluding from the fourth quarter of fiscal 2014 earnings the non-recurring income tax recovery, the net foreign exchange loss, the negative goodwill as well as acquisition costs, the fourth quarter of fiscal 2015 net earnings would have been approximately $142.0 million, compared with $123.0 million for the fourth quarter of fiscal 2014, an increase of $19.0 million or 15.4%. Adjusted diluted net earnings per share were $0.25 for the fourth quarter of fiscal 2015 compared with $0.22 for the corresponding period of fiscal 2014, an increase of 13.6%.

As for fiscal 2015, net earnings reached $933.5 million, compared with $812.2 million for the previous fiscal year, an increase of $121.3 million. Diluted net earnings per share stood at $1.64 compared with $1.43 the previous year. The translation of earnings from our Canadian and European operations into the US dollars had a negative net impact of approximately $28.0 million on net earnings of fiscal 2015.

Excluding from net earnings of fiscal 2015 the loss on disposal of our aviation fuel business, restructuring and integration costs, the non-recurring tax expense of $41.8 million, the curtailment gain, the negative goodwill, the net foreign exchange loss as well as acquisition costs and excluding from net earnings of fiscal 2014 the negative goodwill, the net foreign exchange loss, the non-recurring income tax recovery, the impairment charge on a non-operational lubricant plant in Poland, the curtailment gain as well as acquisition costs, fiscal 2015 net earnings would have stood at approximately $1,022.0 million, up $256.0 million or 33.4% compared to fiscal 2014, while fiscal 2015 diluted earnings per share would have stood at approximately $1.80, an increase of 33.3%.

Financial Position as at April 26, 2015

As shown by our indebtedness ratios included in the "Summary analysis of consolidated results for fiscal 2015" section and our net cash provided by operating activities, our financial position is excellent.

Our total consolidated assets amounted to $10.8 billion as at April 26, 2015, an increase of $292.8 million over the balance as at April 27, 2014. This increase stems primarily from the overall rise in assets resulting from the acquisitions we made during fiscal 2015 partly offset by the negative net impact of the appreciation of the US dollar compared to the functional currencies of our operations in Canada and Europe at the balance sheet date as well as by the sale of our aviation fuel business.

During the 52-week period ended on April 26, 2015, we recorded a return on capital employed of 16.2%[3], taking into consideration the recent acquisition of The Pantry.

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable decreased by $531.6 million, from $1.7 billion as at April 27, 2014 to $1.2 billion as at April 26, 2015. The decrease mainly stems from the net negative impact of exchange rates variation at the balance sheet date, which was approximately $294.0 million, lower road transportation fuel selling prices, as well as from the disposal of the aviation fuel business. The decrease was partly offset by the increase resulting from acquisitions.

[3] This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. The ratio is presented on a pro forma basis and it includes Couche-Tard's results for the four quarters of fiscal year ending April 26, 2015 and The Pantry's results for the 52-week period ended April 26, 2015, as adjusted to be in line with the Corporation's accounting policies.

Goodwill

Goodwill increased by $728.6 million, from $1.1 billion as at April 27, 2014 to $1.8 billion as at April 26, 2015, mainly as a result of the acquisition of The Pantry . As the acquisition was closed shortly before the end of fiscal 2015 and given the size of the transaction, we have not completed our fair value assessment of the assets acquired, the liabilities assumed and the goodwill for this transaction. Consequently, the balance sheet for The Pantry includes the net book values from The Pantry's accounting records at that date as adjusted to be in line with the Corporation's accounting policies. The difference between the purchase price and the net book value related to this acquisition was included in goodwill in the preliminary purchase price allocation and the fair values of assets acquired and liabilities assumed will be adjusted during fiscal 2016. The increase in goodwill related to The Pantry acquisition was partly offset by the negative net impact of the exchange rates variation at the balance sheet date, which was approximately $145.0 million.

Long-term debt, bank loans and current portion of long-term debt

Long-term debt and bank loans increased by $468.2 million, from $2.6 billion as at April 27, 2014 to $3.1 billion as at April 26, 2015. Long term debt increased by approximately $1.5 billion as a result of the acquisition of The Pantry on March 16, 2015 which was financed entirely through debt, including assumed finance lease obligations. This increase was partly offset by the impact of the weakening of the Canadian dollar against the United States dollar, which was approximately $126.0 million and by the debt repayments of approximately $900.0 million we made using available cash during fiscal 2015.

Shareholders' Equity

Shareholders' equity amounted to $3.9 billion as at April 26, 2015, down $70.1 million compared with April 27, 2014, mainly due to other comprehensive loss associated with translation adjustments and to dividends declared, partly offset by net earnings of fiscal 2015. For the 52-week period ended April 26, 2015, we recorded a return on equity of 24.9%[4] taking into consideration the recent acquisition of The Pantry.

Liquidity and Capital Resources

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

Our revolving credit facilities are detailed as follows:

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

On May 16, 2014, we amended operating credit D to increase the maximum amount available from $1,275.0 million to $1,525.0 million, an increase of $250.0 million over the limit as of April 27, 2014. On March 16, 2015, we amended this credit facility once again in order to increase the maximum amount available from $1,525.0 million to $2,525.0 million, to extend its maturity from December 2017 to December 2018 and to include an accordion feature allowing the Corporation to have access to an additional $350.0 million, if required. No upfront fees were incurred in connection with those amendments. No other terms were changed significantly.

As at April 26, 2015, $1,837.2 million of our revolving unsecured operating credit D had been used. As at the same date, the effective interest rate was 1.04% and standby letters of credit in the amount of CA$2.3 million and $54.4 million were outstanding.

During the month of June 2015, subsequent to the end of the fiscal year, we repaid an amount of $561.0 million on our term revolving unsecured operating credit D using the net proceeds of our Canadian dollar denominated senior unsecured notes issuance.

4 This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. The ratio is presented on a pro forma basis and it includes Couche-Tard's results for the four quarters of fiscal year ending April 26, 2015 and The Pantry's results for the 52-week period ended April 26, 2015, as adjusted to be in line with the Corporation's accounting policies.

Term revolving unsecured operating credit E, maturing in December 2016 (“operating credit E”)

Credit agreement consisting of a revolving unsecured facility of an initial maximum amount of $50.0 million with an initial term of 50 months. Operating credit E is available in the form of a revolving unsecured operating credit, available in US dollars. The amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin. As at April 26, 2015, operating credit E was unused.

Available liquidities

As at April 26, 2015, a total of approximately $283.0 million was available under our operating credits and we were in compliance with the restrictive covenants and ratios imposed by the credit agreements at that date. Thus, at the same date, we had access to approximately $859.0 million through our available cash and revolving unsecured operating credit agreements.

As at July 10, 2015, following the partial repayment made on our operating credit D, a total of approximately $1.3 billion was available under our operating credits. Thus, at the same date, we had access to more than $1.8 billion through our available cash and operating credits.

Selected Consolidated Cash Flow Information

	12-week periods ended			52-week periods ended		
(In millions of US dollars)	**April 26, 2015**	April 27, 2014	Variation	**April 26, 2015**	April 27, 2014	Variation
Operating activities	**$**	$	$	**$**	$	$
Net cash provided by operating activities	**471.6**	324.0	147.6	**1,714.5**	1,429.3	285.2
Investing activities						
Business acquisitions	**(766.4)**	(1.4)	(765.0)	**(929.4)**	(159.6)	(769.8)
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment and other assets	**(250.8)**	(175.7)	(75.1)	**(562.9)**	(459.0)	(103.9)
Proceeds from sale of the aviation fuel business	**-**	-	-	**94.6**	-	94.6
Restricted cash	**(0.8)**	(0.3)	(0.5)	**(1.1)**	20.6	(21.7)
Net cash used in investing activities	**(1,018.0)**	(177.4)	(840.6)	**(1,398.8)**	(598.0)	(800.8)
Financing activities						
Net increase in other debt	**1,248.7**	100.0	1,148.7	**1,043.7**	448.0	595.7
Repayment of the acquisition credit facility	**-**	(280.0)	280.0	**(555.0)**	(1,648.0)	1,093.0
Repayment of debt assumed on business acquisition	**(529.1)**	**-**	(529.1)	**(529.1)**	-	(529.1)
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**-**	-	-	**-**	285.6	(285.6)
Net decrease in other debt	**(4.5)**	(3.9)	(0.6)	**(18.0)**	(16.7)	(1.3)
Cash dividends paid	**(20.4)**	(17.4)	(3.0)	**(86.9)**	(64.6)	(22.3)
Issuance of shares upon exercise of stock-options	**3.8**	-	3.8	**3.8**	9.4	(5.6)
Net cash used in financing activities	**698.5**	(201.3)	899.8	**(141.5)**	(986.3)	844.8
Credit rating						
Standard and Poor’s				**BBB**	BBB-	
Moody’s (1)				**Baa2**	Baa3	

(1) Moody’s credit rating for Couche-Tard’s senior unsecured notes

Operating activities

During the fourth quarter of fiscal 2015, net cash from our operations reached $471.6 million, up $147.6 million compared with the fourth quarter of fiscal year 2014, mainly due to higher net earnings.

During fiscal 2015, net cash from our operations reached $1,714.5 million, up $285.2 million compared with fiscal year 2014, mainly due to higher net earnings.

Investing activities

During the fourth quarter of fiscal 2015, investing activities were primarily for acquisitions for an amount of $766.4 million as well as for net investment in property and equipment and other assets which amounted to $250.8 million.

During fiscal 2015, investing activities were primarily for acquisitions for an amount of $929.4 million as well as for net investment in property and equipment and other assets which amounted to $562.9 million. These items were partly offset by the proceeds from the sale of the aviation fuel business, which amounted to $94.6 million.

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

Financing activities

During the fourth quarter of fiscal 2015, an amount of $1,386.0 million was drawn from our operating credit D for the acquisition of The Pantry and the repayment of its long term debt. This increase was offset by repayments totalling approximately $137.0 million on our operating credit D using available cash, for a net increase of approximately $1.2 billion. During the quarter, we also paid $20.4 million in dividends.

During fiscal 2015, we repaid the outstanding balance of $555.0 million on our acquisition facility related to the acquisition of Statoil Fuel and Retail, of which $360.0 million was drawn from our operating credit D and $195.0 million was made using available cash. During the same period, an amount of $1.4 billion was drawn from our operating credit D for the acquisition of The Pantry and the repayment of its long term debt. This increase was offset by repayments totalling approximately $900.0 million on our operating credit D using available cash, for a net increase of approximately $1.0 billion. During fiscal 2015, we also paid $86.9 million in dividends.

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)	**52-week period ended April 26, 2015**				52-week period ended April 27, 2014			
Quarter	**4th**	3rd	2nd	1st	4th	3rd	2nd	1st
Weeks	**12 weeks**	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks
Revenues	**7,285.5**	9,107.8	8,946.3	9,190.3	8,954.1	11,094.6	9,011.0	8,902.4
Operating income before depreciation, amortization and impairment of property and equipment and other assets	**314.7**	536.8	510.0	492.0	296.3	420.5	457.3	443.4
Depreciation, amortization and impairment of property and equipment and other assets	**128.6**	152.4	122.7	126.7	142.0	186.0	129.3	125.9
Operating income	**186.1**	384.4	387.3	365.3	154.3	234.5	328.0	317.5
Share of earnings of joint ventures and associated companies accounted for using the equity method	**4.4**	7.7	5.1	4.7	3.9	4.6	5.5	8.7
Net financial expenses	**15.6**	41.2	18.6	30.0	26.9	21.8	50.2	11.7
Net earnings	**129.5**	248.1	286.4	269.5	145.1	182.3	229.8	255.0
Net earnings per share								
Basic	**$0.23**	$0.44	$0.51	$0.48	$0.26	$0.32	$0.41	$0.45
Diluted	**$0.23**	$0.44	$0.50	$0.47	$0.25	$0.32	$0.40	$0.45

The volatility of road transportation fuel gross margin, mostly in the United States, and seasonality both have an impact on the variability of our quarterly net earnings. With that said, the majority of our operating income is derived from merchandise and service sales.

Outlook

During fiscal year 2016, we are looking forward to work on the integration of The Pantry stores into our network and to materializing associated synergies in addition to continuing our work around value creation in Europe. We will also continue working at improving and expanding our network, including the construction of new stores and the relocation and reconstruction of existing stores. We also intend to maintain our ongoing focus on sales, supply terms and operating expenses while keeping an eye on growth opportunities that may be available in our various markets.

Similar to prior years, we will pay special attention to the reduction of our debt level in order to continue to improve our financial flexibility and further improve the quality of our credit rating, allowing us to be adequately positioned to realize potential acquisition opportunities.

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

Profile

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel in Scandinavian and Baltic countries while it has a significant presence in Poland.

As of April 26, 2015, Couche-Tard's network comprised 7,848 convenience stores throughout North America, including 6,404 stores offering road transportation fuel. Its North-American network consists of 14 business units, including ten in the United States covering 41 states and four in Canada covering all ten provinces. About 80,000 people are employed throughout its network and at the service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania) and Russia, which comprised 2,230 stores as at April 26, 2015, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. The Corporation also offers other products, including stationary energy, marine fuel, lubricants and chemicals. Couche-Tard operates key fuel terminals and fuel depots in six countries. Including employees at Statoil branded franchise stations, about 19,000 people work in its retail network, terminals and service offices across Europe.

In addition, about 4,700 stores are operated by independent operators under the Circle K banner in 12 other countries or regions worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam) which brings to more than 14,700 the number of sites in Couche-Tard's network.

Source

Raymond Paré, Vice President and Chief Financial Officer
Tel: (450) 662-6632 ext. 4607
investor.relations@couche-tard.com

Webcast on July 14, 2015 at 3:00 P.M. (ET)

Couche-Tard invites analysts known to the Corporation to send their two questions in advance to its management, before 11:00 A.M. (ET) on July 14, 2015.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on July 14, 2015 at 3:00 P.M. (ET) can do so by accessing the Corporation's website at http://corpo.couche-tard.com/ and by clicking on the corporate presentations link of the investor relations section. For those who will not be able to listen to the live presentation, the recording of the webcast will be available on the Corporation's website for a period of 90 days.

CONSOLIDATED STATEMENTS OF EARNINGS

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

For the periods ended	12 weeks		52 weeks	
	April 26, 2015	April 27, 2014	**April 26, 2015**	April 27, 2014
	$	$	**$**	$
Revenues	**7,285.5**	8,954.1	**34,529.9**	37,962.1
Cost of sales	**6,114.2**	7,837.3	**29,261.9**	32,974.0
Gross profit	**1,171.3**	1,116.8	**5,268.0**	4,988.1
Operating, selling, administrative and general expenses	**833.8**	820.7	**3,376.9**	3,419.9
Restructuring and integration costs (Note 5)	**22.2**	-	**30.3**	-
Loss on disposal of aviation fuel business (Note 4)	**0.6**	-	**11.0**	-
Negative goodwill (Note 3)	**(0.1)**	(0.2)	**(1.2)**	(48.4)
Curtailment gain on defined benefits pension plans obligation (Note 4)	**-**	-	**(2.6)**	(0.9)
Depreciation, amortization and impairment of property and equipment, intangibles and other assets	**128.6**	142.0	**530.4**	583.2
	985.1	962.5	**3,944.8**	3,953.8
Operating income	**186.2**	154.3	**1,323.2**	1,034.3
Share of earnings of joint ventures and associated companies accounted for using the equity method	**4.4**	3.9	**21.9**	22.7
Financial expenses	**21.9**	20.7	**91.8**	111.4
Financial revenues	**(2.8)**	(2.5)	**(9.1)**	(10.9)
Foreign exchange (gain) loss	**(3.5)**	8.7	**22.7**	10.1
Net financial expenses	**15.6**	26.9	**105.4**	110.6
Earnings before income taxes	**175.0**	131.3	**1,239.7**	946.4
Income taxes	**45.5**	(13.8)	**306.2**	134.2
Net earnings	**129.5**	145.1	**933.5**	812.2
Net earnings attributable to:				
Shareholders of the Corporation	**129.4**	144.8	**932.8**	811.2
Non-controlling interest	**0.1**	0.3	**0.7**	1.0
Net earnings	**129.5**	145.1	**933.5**	812.2
Net earnings per share (Note 7)				
Basic	**0.23**	0.26	**1.65**	1.44
Diluted	**0.23**	0.25	**1.64**	1.43
Weighted average number of shares – basic (in thousands)	**566,604**	565,720	**566,013**	564,511
Weighted average number of shares – diluted (in thousands)	**568,989**	568,478	**568,711**	568,140
Number of shares outstanding at end of period (in thousands)	**567,364**	565,748	**567,364**	565,748

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of US dollars, unaudited)

For the periods ended	12 weeks **April 26, 2015**	12 weeks April 27, 2014	52 weeks **April 26, 2015**	52 weeks April 27, 2014
	$	$	**$**	$
Net earnings	**129.5**	145.1	**933.5**	812.2
Other comprehensive income				
Items that may be reclassified subsequently to earnings				
Translation adjustments				
Changes in cumulative translation adjustments (1)	**(189.5)**	99.5	**(803.4)**	42.4
Cumulative translation adjustments reclassified to earnings (Note 4)	**-**	-	**1.9**	-
Change in fair value of cross-currency interest rate swaps designated as a hedge of the Corporation's net investment in its US operations	**1.1**	9.3	**(99.3)**	(45.7)
Net interest on cross-currency interest rate swaps designated as a hedge of the Corporation's net investment in its US operations (2)	**(0.2)**	0.6	**-**	2.6
Cash flow hedges				
Change in fair value of financial instruments (3)	**(0.5)**	3.0	**16.4**	9.7
Gain realized on financial instruments reclassified to earnings (4)	**(1.3)**	(2.5)	**(14.3)**	(8.0)
Items that will never be reclassified to earnings				
Net actuarial gain (loss) (5)	**8.3**	(2.7)	**(26.8)**	0.1
Other comprehensive (loss) income	**(182.1)**	107.2	**(925.5)**	1.1
Comprehensive income	**(52.6)**	252.3	**8.0**	813.3
Comprehensive (loss) income attributable to:				
Shareholders of the Corporation	**(52.7)**	252.0	**7.3**	812.3
Non-controlling interest	**0.1**	0.3	**0.7**	1.0
Comprehensive (loss) income	**(52.6)**	252.3	**8.0**	813.3

(1) For the 12 and 52-week periods ended April 26, 2015, these amounts include a gain of $61.6 and a loss of $13.3, respectively (net of income taxes of $9.6 and $2.1, respectively) arising from the translation of the US dollar denominated long-term debt designated as a foreign exchange hedge of the Corporation's net investment in its US operations (Note 2).

(2) For the 12 week period ended April 26, 2015, this amount is net of income taxes of $0.1. For the 12 and 52-week periods ended April 27, 2014, these amounts are net of income taxes of $0.2 and $0.9, respectively.

(3) For the 12 and 52-week periods ended April 26, 2015, these amounts are net of income taxes of $0.3 and $5.7, respectively . For the 12 and 52-week periods ended April 27, 2014, these amounts are net of income taxes of $1.1 and $3.5, respectively.

(4) For the 12 and 52-week periods ended April 26, 2015, these amounts are net of income taxes of $0.3 and $5.2, respectively. For the 12 and 52-week periods ended April 27, 2014, these amounts are net of income taxes of $0.9 and $2.9, respectively.

(5) For the 12 and 52-week periods ended April 26, 2015, these amounts are net of income taxes of $3.5 and $9.9, respectively. For the 12 and 52-week periods ended April 27, 2014, these amounts are net of income taxes of $0.9 and $0.2, respectively.

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions of US dollars, unaudited)

For the 52-week period ended April 26, 2015

	Attributable to the shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income (loss) (Note 8)**	**Total**	**Non-controlling interest**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**686.5**	**11.6**	**3,077.4**	**186.9**	**3,962.4**	**14.2**	**3,976.6**
Comprehensive income:							
Net earnings			**932.8**		**932.8**	**0.7**	**933.5**
Other comprehensive loss				**(925.5)**	**(925.5)**		**(925.5)**
Comprehensive income					**7.3**	**0.7**	**8.0**
Reduction of non-controlling interest					**-**	**(0.6)**	**(0.6)**
Dividends declared			**(86.9)**		**(86.9)**	**(0.4)**	**(87.3)**
Stock option-based compensation expense		**6.0**			**6.0**		**6.0**
Initial fair value of stock options exercised	**6.9**	**(6.9)**			**-**		**-**
Cash received upon exercise of stock options	**3.8**				**3.8**		**3.8**
Balance, end of period	**697.2**	**10.7**	**3,923.3**	**(738.6)**	**3,892.6**	**13.9**	**3,906.5**

For the 52-week period ended April 27, 2014

	Attributable to the shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income (Note 8)	Total	Non-controlling interest	Total equity
	$	$	$	$	$	$	$
Balance, beginning of period	670.4	16.5	2,344.0	185.8	3,216.7	-	3,216.7
Comprehensive income:							
Net earnings			811.2		811.2	1.0	812.2
Other comprehensive income				1.1	1.1		1.1
Comprehensive income					812.3	1.0	813.3
Dividends declared			(64.6)		(64.6)		(64.6)
Addition to non-controlling interest					-	13.2	13.2
Redemption liability			(13.2)		(13.2)		(13.2)
Stock option-based compensation expense		1.8			1.8		1.8
Initial fair value of stock options exercised	6.7	(6.7)			-		-
Cash received upon exercise of stock options	9.4				9.4		9.4
Balance, end of period	686.5	11.6	3,077.4	186.9	3,962.4	14.2	3,976.6

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of US dollars, unaudited)

	12 weeks		52 weeks	
For the periods ended	**April 26, 2015**	April 27, 2014	**April 26, 2015**	April 27, 2014
	$	$	**$**	$
Operating activities				
Net earnings	**129.5**	145.1	**933.5**	812.2
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation, amortization and impairment of property and equipment, intangible and other assets, net of amortization of deferred credits	**101.0**	135.1	**454.5**	553.9
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**13.3**	(2.0)	**7.4**	9.8
Loss (gain) on disposal of property and equipment and other assets	**3.4**	3.9	**(1.5)**	7.6
Deferred income taxes	**(6.7)**	2.6	**(72.5)**	(60.9)
Deferred credits	**5.8**	2.1	**17.1**	11.4
Loss on disposal of the aviation fuel business (Note 4)	**0.6**	-	**11.0**	-
Negative goodwill (Note 3)	**(0.1)**	(0.2)	**(1.2)**	(48.4)
Curtailment gain on defined benefits pension plans obligation (Note 4)	**-**	-	**(2.6)**	(0.9)
Other	**12.8**	(0.9)	**17.2**	30.0
Changes in non-cash working capital	**212.0**	38.3	**351.6**	114.6
Net cash provided by operating activities	**471.6**	324.0	**1,714.5**	1,429.3
Investing activities				
Business acquisitions (Note 3)	**(766.4)**	(1.4)	**(929.4)**	(159.6)
Purchase of property and equipment, intangible assets and other assets	**(259.0)**	(186.6)	**(634.5)**	(529.4)
Proceeds from disposal of property and equipment and other assets	**8.2**	10.9	**71.6**	70.4
Restricted cash	**(0.8)**	(0.3)	**(1.1)**	20.6
Proceeds from disposal of aviation fuel business (Note 4)	**-**	-	**94.6**	-
Net cash used in investing activities	**(1,018.0)**	(177.4)	**(1,398.8)**	(598.0)
Financing activities				
Net increase in US dollar denominated term revolving unsecured operating credit	**1,248.7**	100.0	**1,043.7**	448.0
Repayment of debt assumed on business acquisition	**(529.1)**	-	**(529.1)**	-
Repayment under the unsecured non-revolving acquisition credit facility	**-**	(280.0)	**(555.0)**	(1,648.0)
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**-**	-	**-**	285.6
Net decrease in other debt	**(4,5)**	(3.9)	**(18.0)**	(16.7)
Cash dividends paid	**(20.4)**	(17.4)	**(86.9)**	(64.6)
Issuance of shares upon exercise of stock-options	**3.8**	-	**3.8**	9.4
Net cash provided by (used in) financing activities	**698.5**	(201.3)	**(141.5)**	(986.3)
Effect of exchange rate fluctuations on cash and cash equivalents	**(54.3)**	19.1	**(107.7)**	6.0
Net increase (decrease) in cash and cash equivalents	**97.8**	(35.6)	**66.5**	(149.0)
Cash, cash equivalents and bank overdraft, beginning of period	**478.0**	544.9	**509.3**	658.3
Cash, cash equivalents and bank overdraft, end of period	**575.8**	509.3	**575.8**	509.3
Bank overdraft, end of period (1)			**-**	1.8
Cash and cash equivalents, end of period			**575.8**	511.1
Supplemental information:				
Interest paid	**14.4**	14.1	**62.7**	78.5
Interest and dividends received	**4.2**	0.3	**21.6**	41.3
Income taxes paid	**67.7**	29.7	**279.1**	172.3
Cash and cash equivalents components:				
Cash and demand deposits			**553.7**	484.5
Liquid investments			**22.1**	26.6
			575.8	511.1

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

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

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

	As at April 26, 2015	As at April 27, 2014
	$	$
Assets		
Current assets		
Cash and cash equivalents	**575.8**	511.1
Restricted cash	**2.1**	1.0
Accounts receivable	**1,194.8**	1,726.4
Inventories	**859.6**	848.0
Prepaid expenses	**64.3**	60.0
Income taxes receivable	**10.5**	68.4
	2,707.1	3,214.9
Property and equipment	**5,328.5**	5,131.0
Goodwill	**1,817.3**	1,088.7
Intangible assets	**623.2**	823.5
Other assets	**222.2**	159.8
Investment in joint ventures and associated companies	**75.6**	75.4
Deferred income taxes	**63.9**	51.7
	10,837.8	10,545.0
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,220.7**	2,510.3
Provisions	**135.6**	102.4
Income taxes payable	**37.4**	29.8
Bank loans and current portion of long-term debt (Note 6)	**21.3**	20.3
	2,415.0	2,662.8
Long-term debt (Note 6)	**3,053.3**	2,586.1
Provisions	**417.9**	390.5
Pension benefit liability	**126.6**	119.8
Other financial liabilities	**161.6**	73.9
Deferred credits and other liabilities	**214.6**	169.5
Deferred income taxes	**542.3**	565.8
	6,931.3	6,568.4
Equity		
Capital stock (Note 9)	**697.2**	686.5
Contributed surplus	**10.7**	11.6
Retained earnings	**3,923.3**	3,077.4
Accumulated other comprehensive (loss) income (Note 8)	**(738.6)**	186.9
Equity attributable to shareholders of the Corporation	**3,892.6**	3,962.4
Non-controlling interest	**13.9**	14.2
	3,906.5	3,976.6
	10,837.8	10,545.0

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

The unaudited interim condensed consolidated financial statements (the “interim financial statements”) have been prepared by the Corporation in accordance with generally accepted accounting principles in Canada as set out in Part I of the Chartered Professional Accountants of Canada (CPA Canada) Handbook – Accounting, which incorporates International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim financial statements were prepared in accordance with the same accounting policies and methods as the audited annual consolidated financial statements for the year ended April 27, 2014, except those disclosed in Note 2. The interim financial statements do not include all the information required for complete financial statements and should be read in conjunction with the audited annual consolidated financial statements and notes thereto in the Corporation’s 2014 Annual Report. The results of operations for the interim periods presented do not necessarily reflect results expected for the full fiscal year. The Corporation’s business follows a seasonal pattern. The busiest period is the first half-year of each fiscal year, which includes summer’s sales.

On July 14, 2015, the Corporation’s interim financial statements were approved by the Board of Directors who also approved their publication.

Comparative figures

Certain comparative figures of the consolidated financial statements have been reclassified to comply with the presentation adopted in the fiscal year ended April 26, 2015:

- Direct car wash expenses were previously recorded as a reduction of revenue or as operating, selling, administrative and general expenses. This is no longer the case and car wash revenue is now presented at its gross amount and all direct expenses are recorded in cost of sales. For 12 and 52-week periods ended April 27, 2014, this change resulted in an increase in revenue of $1.8 and $5.5, respectively, a decrease in gross profit of $1.3 and $3.2, respectively and a decrease in operating, selling, administrative and general expenses of $1.3 and $3.2, respectively.

2. ACCOUNTING CHANGES

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

Hedge of the net investment in foreign operations

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

New interpretation

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

Recently issued but not yet implemented

Classification and measurement of financial assets and financial liabilities

In July 2014, the IASB completed IFRS 9, “Financial Instruments” in its three-part project to replace IAS 39, “Financial Instruments: Recognition and Measurement” with a single approach to determine whether a financial asset is measured at amortized cost or fair value. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The standard is effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. The Corporation will assess, in due course, the impact of this standard on its consolidated financial statements.

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

Revenue from Contracts with Customers

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

Presentation of financial statements

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

3. BUSINESS ACQUISITIONS

Acquisition of The Pantry Inc. (“The Pantry”)

On March 16, 2015, the Corporation acquired 100% of the outstanding shares of The Pantry through an all-cash transaction valued at $36.75 per share. The Corporation financed this transaction using its existing credit facility, as modified on May 16, 2014, December 1, 2014 and March 16, 2015. The Pantry operates over 1,500 convenience stores in 13 US states, the majority of which dispense road transportation fuel. The Corporation owns the land and buildings for 409 sites, leases the land and owns the buildings for 52 sites and leases these same assets for the remaining sites.

Acquisition costs of $0.9 in connection with this acquisition are included in Operating, selling, administrative and general expenses.

This acquisition was settled for a total cash consideration of $850.7. Given the size and timing 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. Consequently, the fair value adjustments related to this acquisition are included in goodwill in the preliminary purchase price allocation. Our preliminary work has identified the following intangible assets which have not yet been valued in this preliminary allocation: customer relations, software, franchise agreements and a trademark. This 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 available information as at the date of authorisation of these consolidated financial statements is as follows:

	$
Assets	
Current assets	
Cash and cash equivalents	93.8
Accounts receivable	60.9
Inventories	135.7
Prepaid expenses	25.8
Income taxes receivable	0.4
	316.6
Property and equipment	660.8
Identifiable intangible assets	11.8
Other assets	67.7
	1,056.9

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

Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	219.7
Provisions	22.5
Current portion of finance lease obligations	7.6
Current portion of long-term debt	529.1
	778.9
Finance lease obligations	97.6
Provisions	116.2
Other liabilities	16.4
Deferred income taxes	44.8
	1,053.9
Net identifiable assets	3.0
Acquisition goodwill	847.7
Consideration paid in cash	850.7
Cash and cash equivalents acquired	93.8
Net cash flow for the acquisition	756.9

The Corporation expects that none of the goodwill related to this transaction will be deductible for tax purposes.

This acquisition was concluded in order to expand the Corporation's market share, to penetrate new markets and to increase its economies of scale. Since the date of acquisition, revenues and net earnings from these stores amounted to $729.3 and $5.8, respectively. The following summary presents the pro-forma consolidated results of the Corporation for the 52-week period ended April 26, 2015 under the assumption that The Pantry was acquired on April 28, 2014. 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 nor does it reflect the impact of future purchase price allocation adjustments. This information was also adjusted to exclude non-recurring acquisition costs related to this transaction.

	$
Revenues	6,896.2
Net earnings	30.4

Subsequently to the acquisition, the current portion of long-term debt was paid in full using the Corporation's term revolving unsecured operating credit D.

Other acquisitions

- On June 23, 2014, the Corporation acquired 13 company-operated stores and two non-operating stores in South Carolina, United States from Garvin Oil Company. The Corporation owns the land and buildings for all sites.
- On October 8, 2014, the Corporation acquired 55 stores in Illinois and Indiana, United States from Tri Star Marketing inc. Of these, 54 are company-operated and one is operated by an independent operator. The Corporation owns the land and buildings for 54 sites and leases the land and owns the building for the remaining site. Through this transaction, the Corporation also acquired three biodiesel blending facilities.
- During the 52-week period ended April 26, 2015, the Corporation also acquired 32 other stores through distinct transactions. The Corporation owns the land and buildings for 23 sites and leases these same assets for the remaining nine.

For the 52-week period ended April 26, 2015, acquisition costs of $1.8 in connection with these acquisitions and other unrealized acquisitions are included in Operating, selling, administrative and general expenses.

These acquisitions were settled for a total cash consideration of $172.5. Since the Corporation has not completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill for all transactions, the preliminary allocations of certain acquisitions are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed.

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

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

	$
Tangible assets acquired	
Inventories	**10.4**
Property and equipment	**143.1**
Total tangible assets	**153.5**
Liabilities assumed	
Accounts payable and accrued liabilities	**2.0**
Provisions	**1.2**
Deferred credits and other liabilities	**5.0**
Total liabilities	**8.2**
Net tangible assets acquired	**145.3**
Intangible assets	**1.3**
Goodwill	**27.1**
Negative goodwill recorded to earnings	**(1.2)**
Total cash consideration paid	**172.5**

The Corporation expects that $12.9 of the goodwill related to these transactions will be deductible for tax purposes.

These acquisitions were concluded in order to expand the Corporation's market share, to penetrate new markets and to increase its economies of scale. These acquisitions generated goodwill mainly due to the strategic location of stores acquired and negative goodwill due to the difference between the acquisition price and the fair value of net assets acquired. Since the date of acquisition, revenues and net earnings from these stores amounted to $285.9 and $6.7, respectively. Considering the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro-forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

4. DISPOSAL OF AVIATION FUEL BUSINESS

On December 31, 2014, the Corporation closed the sale of its aviation fuel business through a share purchase agreement pursuant to which BP Global Investments Ltd. acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Aviation AS for total proceeds of $107.4 including an amount of $91.4 for intercompany debt assumed by the buyer of which $12.3 is receivable as at April 26, 2015. The Corporation recognized a loss on disposal of $11.0 and a curtailment gain on defined benefits pension plans obligation of $2.6 in relation to this sale transaction. The disposal also resulted in a $1.9 cumulated loss on translation adjustments being reclassified to earnings and included in the loss on disposal. These preliminary figures are subject to change until final closing adjustments.

5. RESTRUCTURING AND INTEGRATION COSTS

Restructuring and integration expenses of $22.2 and $30.3 were recorded to earnings for the 12 and 52-week periods ended April 26, 2015. As at April 26, 2015, a total provision for restructuring costs of $23.9 is recorded to the consolidated balance sheet ($30.6 as at April, 27, 2014). This provision is primarily composed of redundancy costs which will result in the reduction of the Corporation's workforce in several business units and departments across Europe and the United States.

6. BANK LOANS AND LONG-TERM DEBT

	As at April 26, 2015	As at April 27, 2014
	$	$
US dollar denominated term revolving unsecured operating credit D, maturing in December 2018	**1,837.2**	793.5
Canadian dollar denominated senior unsecured notes maturing on various dates from November 2017 to November 2022	**1,064.2**	1,172.7
NOK denominated floating rate bonds, maturing in February 2017	**1.9**	2.5
NOK denominated fixed rate bonds, maturing in February 2019	**1.7**	2.2
US dollar denominated unsecured non-revolving acquisition credit facility	**-**	552.3
Borrowings under bank overdraft facilities, maturing at various dates	**-**	1.8
Other debts, including finance leases, maturing at various dates	**169.6**	81.4
	3,074.6	2,606.4
Bank loans and current portion of long-term debt	**21.3**	20.3
	3,053.3	2,586.1

As at April 26, 2015, the Corporation has a credit agreement consisting of a revolving unsecured facility. As at April 27, 2014 this facility had a maximum amount of $1,275.0 and a term of four years. The following amendments have been made to this operating credit during the 52-week period ended April 26, 2015:

- On May 16, 2014, the maximum amount available was increased from $1,275.0 to $1,525.0.
- On December 1, 2014, the maturity was extended from December 2017 to December 2018.
- On March 16, 2015, the maximum amount available was increased from $1,525.0 to $2,525.0.

No other terms were changed significantly.

7. NET EARNINGS PER SHARE

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

	12-week period ended April 26, 2015			12-week period ended April 27, 2014		
	Net earnings	**Weighted average number of shares (in thousands)**	**Net earnings per share**	Net earnings	Weighted average number of shares (in thousands)	Net earnings per share
	$		**$**	$		$
Basic net earnings attributable to Class A and B shareholders	**129.4**	**566,604**	**0.23**	144.8	565,720	0.26
Dilutive effect of stock options		**2,385**	**-**		2,758	(0.01)
Diluted net earnings available for Class A and B shareholders	**129.4**	**568,989**	**0.23**	144.8	568,478	0.25

	52-week period ended April 26, 2015			52-week period ended April 27, 2014		
	Net earnings	**Weighted average number of shares (in thousands)**	**Net earnings per share**	Net earnings	Weighted average number of shares (in thousands)	Net earnings per share
	$		**$**	$		$
Basic net earnings attributable to Class A and B shareholders	**932.8**	**566,013**	**1.65**	811.2	564,511	1.44
Dilutive effect of stock options		**2,698**	**(0.01)**		3,629	(0.01)
Diluted net earnings available for Class A and B shareholders	**932.8**	**568,711**	**1.64**	811.2	568,140	1.43

When they have an anti-dilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For the 12-week periods ended April 26, 2015, no stock options were excluded. For the 52-week periods ended April 26, 2015, 651,274 stock options were excluded but no stock options were excluded for the 12 and 52-week periods ended April 27, 2014.

8. ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME

As at April 26, 2015

	Attributable to shareholders of the Corporation					
	Items that may be reclassified to earnings				**Will never be reclassified to earnings**	
	Cumulative translation adjustments	**Net investment hedge**	**Net interest on net investment hedge**	**Cash flow hedge**	**Cumulative net actuarial loss**	**Accumulated other comprehensive loss**
	$	**$**	**$**	**$**	**$**	**$**
Balance, before income taxes	**(554.8)**	**(161.6)**	**6.1**	**7.0**	**(43.5)**	**(746.8)**
Less: Income taxes	**-**	**0.3**	**1.7**	**1.5**	**(11.7)**	**(8.2)**
Balance, net of income taxes	**(554.8)**	**(161.9)**	**4.4**	**5.5**	**(31.8)**	**(738.6)**

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

As at April 27, 2014

	Attributable to shareholders of the Corporation					
	Items that may be reclassified to earnings				Will never be reclassified to earnings	
	Cumulative translation adjustments	Net investment hedge	Net interest on net investment hedge	Cash flow hedge	Cumulative net actuarial loss	Accumulated other comprehensive income
	$	$	$	$	$	$
Balance, before income taxes	246.7	(73.9)	6.1	4.4	(6.8)	176.5
Less: Income taxes	-	(11.3)	1.7	1.0	(1.8)	(10.4)
Balance, net of income taxes	246.7	(62.6)	4.4	3.4	(5.0)	186.9

9. CAPITAL STOCK

Stock options

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

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

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

The weighted average fair value of stock options granted during the 52-week period ended April 26, 2015 was CA$11.55.

For the 12-week period ended April 26, 2015, a total of 1,454,769 stock options were exercised (40,695 for the 12-week period ended April 27, 2014). For the 52-week period ended April 26, 2015, a total of 1,730,309 stock options were exercised (3,167,925 for the 52-week period ended April 27, 2014).

Issued and outstanding shares

As at April 26, 2015, the Corporation has 148,101,840 (148,101,840 as at April 27, 2014) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 419,262,255 (417,646,072 as at April 27, 2014) outstanding Class B subordinate voting shares each comprising one vote per share.

10. SEGMENTED INFORMATION

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

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

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

	12-week period ended April 26, 2015				12-week period ended April 27, 2014			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	**1,423.6**	**210.5**	**382.5**	**2,016.6**	1,120.2	253.9	420.2	1,794.3
Road transportation fuel	**3,252.8**	**1,354.9**	**456.8**	**5,064.5**	3,749.4	2,085.3	620.2	6,454.9
Other	**3.9**	**200.4**	**0.1**	**204.4**	3.7	700.5	0.7	704.9
	4,680.3	**1,765.8**	**839.4**	**7,285.5**	4,873.3	3,039.7	1,041.1	8,954.1
Gross Profit								
Merchandise and services	**475.7**	**88.7**	**124.2**	**688.6**	371.0	107.4	136.3	614.7
Road transportation fuel	**215.4**	**173.5**	**32.3**	**421.2**	159.4	211.4	33.6	404.4
Other	**3.9**	**57.5**	**0.1**	**61.5**	3.7	93.3	0.7	97.7
	695.0	**319.7**	**156.6**	**1,171.3**	534.1	412.1	170.6	1,116.8
Total long-term assets [(b)]	**4,686.2**	**2,773.6**	**556.6**	**8,016.4**	2,862.2	3,769.9	591.2	7,223.3

	52-week period ended April 26, 2015				52-week period ended April 27, 2014			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	**5,311.0**	**990.4**	**1,974.4**	**8,275.8**	4,821.7	1,048.4	2,082.7	7,952.8
Road transportation fuel	**14,599.0**	**7,111.0**	**2,571.9**	**24,281.9**	15,493.3	8,824.9	2,890.6	27,208.8
Other	**16.0**	**1,955.7**	**0.5**	**1,972.2**	14.7	2,784.7	1.1	2,800.5
	19,926.0	**10,057.1**	**4,546.8**	**34,529.9**	20,329.7	12,658.0	4,974.4	37,962.1
Gross Profit								
Merchandise and services	**1,748.4**	**408.2**	**649.2**	**2,805.8**	1,575.8	434.2	689.3	2,699.3
Road transportation fuel	**1,093.3**	**870.9**	**164.4**	**2,128.6**	796.1	928.8	163.5	1,888.4
Other	**16.0**	**317.1**	**0.5**	**333.6**	14.7	384.6	1.1	400.4
	2,857.7	**1,596.2**	**814.1**	**5,268.0**	2,386.6	1,747.6	853.9	4,988.1

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

11. FAIR VALUES

The fair value of Trade accounts receivable and vendor rebates receivable, Credit and debit cards receivable and Accounts payable and accrued liabilities is comparable to their carrying amount given their short maturity. The fair value of Obligations related to buildings and equipment under finance leases is comparable to its carrying amount given that rent is generally at market value. The carrying value of the Term revolving unsecured operating credits and Unsecured non-revolving acquisition credit (as at April 27, 2014) approximate their respective fair values given that their credit spread is similar to the credit spread the Corporation would obtain in similar conditions at the reporting date.

Fair value hierarchy

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

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

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

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

The estimated fair value of each class of financial instruments, the methods and assumptions that were used to determine it and their fair value hierarchy are as follows:

- The fair value of the investment contract including an embedded total return swap, which is mainly based on the fair market value of the Corporation's Class B shares is $54.7 as at April 26, 2015 ($36.6 as at April 27, 2014) (Level 2);
- The fair value of the senior unsecured notes, which is based on observable market data, is $1,128.8 as at April 26, 2015 ($1,191.5 as at April 27, 2014) (Level 2);
- The fair value of the cross-currency interest rate swaps, which is determined based on market rates obtained from the Corporation's financial institutions for similar financial instruments is $161.6 as at April 26, 2015 ($73.9 as at April 27, 2014) (Level 2). They are presented as other financial liabilities on the consolidated balance sheet.

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

12. SUBSEQUENT EVENTS

Acquisition

On June 2, 2015, the Corporation acquired from Cinco J, Inc., Tiger Tote Food Stores, Inc., and their affiliates 21 company-operated stores in the US States of Texas, Mississippi and Louisiana. The Corporation owns the land and buildings for 18 sites and leases the land and owns the buildings for the remaining three sites. As part of this agreement the Corporation also acquired 141 dealer fuel supply agreements and five development properties and acquired customer relations with 124 dealer sites.

Dividends

During its July 14, 2015 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA5.5¢ per share for the fourth quarter of fiscal 2015 to shareholders on record as at July 23, 2015 and approved its payment for August 6, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Issuance of Canadian dollar denominated senior unsecured notes

On June 2, 2015, the Corporation proceeded with the issuance of Canadian dollar denominated senior unsecured notes totaling CA$ 700.0 with a coupon rate of 3.6% and maturing on June 2, 2025. Interest is payable semi-annually on June 2nd and December 2nd of each year. The net proceeds from the issuance were mainly used to repay a portion of the Corporation's term revolving unsecured operating credit facility.

Cross-currency swaps

Between June 12, 2015 and June 19, 2015, following the issuance of notes detailed above, the Corporation entered into cross-currency interest rate swap agreements for a total notional amount of CA$700.0, allowing it to synthetically convert a portion of its Canadian dollar denominated debt into US dollars.

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate	Maturity
CA$175.0	3.6%	US$142.2	3.8099%	June 2, 2025
CA$175.0	3.6%	US$142.7	3.8650%	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8540%	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8700%	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8570%	June 2, 2025
CA$50.0	3.6%	US$41.3	3.8230%	June 2, 2025