Q4 2015

ALIMENTATION COUCHE-TARD INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12 and 52-week periods ended April 26, 2015

CONSOLIDATED STATEMENTS OF EARNINGS

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

	12 weeks		52 weeks	
For the periods ended	**April 26, 2015**	April 27, 2014	**April 26, 2015**	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.

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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