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Quarterly Report

12-WEEK PERIOD ENDED JULY 19, 2015

Management's Discussion and Analysis

The purpose of this Management's Discussion and Analysis ("MD&A") is, as required by regulators, to explain management's point of view on Alimentation Couche-Tard Inc.'s ("Couche-Tard") financial condition and results of operations as well as its performance during the first quarter of the fiscal year ending April 24, 2016. More specifically, it aims to let the reader better understand our development strategy, performance in relation to objectives, future expectations and how we address risk and manage our financial resources. This MD&A also provides information to improve the reader's understanding of the consolidated financial statements and related notes. It should therefore be read in conjunction with those documents. By "we", "our", "us" and "the Corporation", we refer collectively to Couche-Tard and its subsidiaries.

Except where otherwise indicated, all financial information reflected herein is expressed in United States dollars ("US dollars") and determined on the basis of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We also use measures in this MD&A that do not comply with IFRS. When such measures are presented, they are defined and the reader is informed. This MD&A should be read in conjunction with the annual consolidated financial statements and related notes included in our 2015 Annual Report, which, along with additional information relating to Couche-Tard, including the most recent Annual Information Form, is available on SEDAR at www.sedar.com and on our website at http://corpo.couche-tard.com.

Forward-Looking Statements

This MD&A includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this MD&A that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words "believe", "could", "should", "intend", "expect", "estimate", "assume" and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this MD&A describe our expectations as at September 1st, 2015, which are not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. Our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include the effect of sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

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

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2015 Annual Report as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Our Business

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

As of July 19, 2015, our network comprises 7,987 convenience stores throughout North America, including 6,556 stores offering road transportation fuel. Our North-American network consists of 15 business units, including 11 in the United States covering 41 states and four in Canada covering all ten provinces. About 80,000 people are employed throughout our network and at our service offices in North America.

In Europe, we operate a broad retail network across Scandinavia (Norway, Sweden and Denmark), Poland, the Baltics (Estonia, Latvia and Lithuania) and Russia. As at July 19, 2015, this network comprised 2,229 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. We also offer other products, including stationary energy, marine fuel, lubricants and chemicals and we operate key fuel terminals and fuel depots in six countries. Including employees at Statoil branded franchise stations, about 19,000 people work in our 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 the total network to over 14,900 stores.

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

Value creation

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

No matter the context, acquisitions have to be concluded at reasonable conditions in order to create value for our Corporation and its shareholders. Therefore, we do not favour store count growth to the detriment of profitability. In addition to our participation in the consolidation of the convenience store sector and potentially in the acquisition of integrated oil companies' retail assets, it has to be noted that organic contribution has played an important role in the recent growth of our net earnings. The on-going improvement of our offer, including fresh products, supply terms and our efficiency has been a highlight, especially with the absence of significant acquisitions and net growth in store count during years prior to the acquisition of Statoil Fuel & Retail and The Pantry. Thus, all these elements have contributed to the growth in our net earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

Exchange Rate Data

We use the US dollar as our reporting currency which provides more relevant information given the predominance of our operations in the United States and the significant portion of our debt denominated in US dollars, taking into account our cross currency interest rate swaps.

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

	12-week periods ended	
	July 19, 2015	July 20, 2014
Average for period		
Canadian Dollar (1)	**0.8092**	0.9236
Norwegian Krone (2)	**0.1284**	0.1656
Swedish Krone (2)	**0.1198**	0.1499
Danish Krone (2)	**0.1494**	0.1829
Zloty (2)	**0.2696**	0.3285
Euro (2)	**1.1150**	1.3647
Litas (2)	**-**	0.3955
Ruble (2)	**0.0187**	0.0289

	As at July 19, 2015	As at April 26, 2015
Period end		
Canadian Dollar	**0.7700**	0.8217
Norwegian Krone	**0.1221**	0.1286
Swedish Krone	**0.1157**	0.1159
Danish Krone	**0.1454**	0.1457
Zloty	**0.2640**	0.2697
Euro	**1.0848**	1.0875
Ruble	**0.0176**	0.0196

(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 May 1st, 2015 to July 19, 2015 for the 12-week period ended July 19, 2015 and from May 1st, 2014 to July 20, 2014 for the 12-week period ended July 20, 2014. Calculated using the average exchange rate at the close of each day for the stated period.

Considering we use the US dollar as our reporting currency, in our consolidated financial statements and in the present document, unless indicated otherwise, results from our Canadian, European and corporate operations are translated into US dollars using the average rate for the period. Unless otherwise indicated, variances and explanations 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.

Overview of the First Quarter of Fiscal 2016

Net earnings amounted to \$304.0 million for the first quarter of fiscal 2016, up 12.8% over the corresponding period of fiscal 2015. Results for the first quarter of fiscal 2016 include a net foreign exchange gain of \$6.8 million while results for the first quarter of fiscal 2015 included a net foreign exchange loss of \$8.7 million as well as a negative goodwill of \$0.5 million.

Excluding these items as well as acquisition costs from both periods, net earnings for the first quarter of fiscal 2016 would have been approximately \$299.0 million (\$0.53 per share on a diluted basis) compared to \$276.0 million (\$0.48 per share on a diluted basis) for the first quarter of fiscal 2015, an increase of \$23.0 million, or 8.3%. This increase is attributable to the contribution from The Pantry store network, to strong organic growth from merchandises and services and transportation fuel as well as to rigorous cost control. These items, which contributed to the growth in net earnings, were partially offset by lower fuel margins and by the negative net impact from the translation of revenues and expenses from our Canadian and European operations into US dollars.

The Pantry Inc. ("The Pantry")

Our results for the 12-week period ended July 19, 2015 include those of The Pantry for the entire period. Our consolidated balance sheet as of July 19, 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 yet completed our fair value assessment of the assets acquired, the liabilities assumed and the goodwill for the transaction. Consequently, the difference between the purchase price and the net book value related to the acquisition was included in goodwill in the preliminary purchase price allocation and the fair values of assets acquired and liabilities assumed will be adjusted before the end of fiscal year 2016. These adjustments may result in an increase of the depreciation expense.

Synergies and cost reduction initiatives

We are actively working on realizing identified synergies and cost reduction opportunities in connection with The Pantry acquisition. We expect to achieve a minimum of \$85.0 million[1] before income taxes in cost reductions over the 24-month period following the acquisition, in addition to growing in-store sales and fuel volumes in this geographic area through the improvement of our operations; sharing our business awareness and each company's best practices; and better supply conditions.

Since the acquisition, we have already taken actions that should allow us to record annual cost reductions we estimate at approximately \$50.0 million before income taxes. During the 12-week period ended July 19, 2015, we recorded cost reductions estimated at approximately \$9.0 million, before income taxes. We believe this amount does not represent the full

[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 The 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.

annual impact of all of our initiatives. These cost reductions mainly reduced operating, selling, administrative and general expenses.

Furthermore, we have taken actions that should allow us to reduce our cost of goods sold by approximately $17.0 million, before income taxes, on an annual basis. These reductions mainly result from the negotiation of better supply conditions and economies of scale. We estimate the realized savings for the 12-week period ended July 19, 2015 at approximately $3.0 million before income taxes.

Statoil Fuel & Retail - 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 the first quarter of fiscal 2016, we recorded incremental synergies and cost savings that we estimated at approximately $5.0 million, before income taxes. These synergies and cost reductions mainly impacted operating, selling, administrative and general expenses as well as cost of sales. Since the acquisition, we estimate that total realized annual synergies and cost savings amount to approximately $165.0 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. Using the foreign exchange rate prevailing at the date of the acquisition, total realized annual synergies and cost savings are estimated at approximately $172.0 million before income taxes. 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[1].

Network growth

Completed transactions

On June 2, 2015, 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, five development properties as well as customer relations for 124 dealer sites.

In addition, during the first quarter of fiscal 2016, we acquired five additional company-operated stores through distinct transactions.

Available cash was used for these acquisitions.

Store construction

We completed the construction, relocation or reconstruction of 17 stores during the first quarter of fiscal 2016.

Consequently, in the first quarter of fiscal 2016, we were able to add to or improve a total of 22 stores through the construction of new stores, the relocation or reconstruction of existing stores and the acquisition of single stores.

Furthermore, as of July 19, 2015, 31 stores were under construction and should open in the upcoming quarters.

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

Summary of changes in our stores network during the first quarter of fiscal 2016

The following table presents certain information regarding changes in our stores network over the 12-week period ended July 19, 2015 [(1)]:

	12-week period ended July 19, 2015				
Type of site	**Company-operated [(2)]**	**CODO [(3)]**	**DODO [(4)]**	**Franchised and other affiliated [(5)]**	**Total**
Number of sites, beginning of period	7,787	559	600	1,132	10,078
Acquisitions	26	-	141	-	167
Openings / constructions / additions	13	2	15	16	46
Closures / disposals / withdrawals	(32)	(5)	(12)	(26)	(75)
Store conversion	-	(1)	1	-	-
Number of sites, end of period	7,794	555	745	1,122	10,216
Number of automated service stations included in the period end figures [(6)]	907	-	26	-	933

(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 14,900 the number of sites in our network.

Issuance of Canadian dollar denominated senior unsecured notes

On June 2, 2015, we issued 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, in connection with the issuance of Canadian dollar denominated 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

Dividends

During its September 1st, 2015 meeting, the Board of Directors declared a quarterly dividend of CA5.5¢ per share for the first quarter of fiscal 2016 to shareholders on record as at September 11, 2015 and approved its payment for September 25, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Credit rating

On July 24, 2015, Standard & Poor's Ratings Services, a credit rating agency, released a communication to change our outlook from stable to positive.

Outstanding shares and stock options

As at August 28, 2015, Couche-Tard had 148,101,840 Class A multiple voting shares and 419,312,389 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,638,512 outstanding stock options for the purchase of Class B subordinate voting shares.

Disposal of the lubricants business

On August 1st, 2015, subsequent to the end of the first quarter of fiscal 2016, we reached an agreement to sell our lubricants business to Fuchs Petrolub SE. The sale would be done through a share purchase agreement pursuant to which Fuchs Petrolub SE would acquire 100% of all issued and outstanding shares of Statoil Fuel & Retail Lubricant Sweden AB. This transaction, which is subject to standard regulatory approvals and closing conditions, is expected to be completed by the end of 2015. As the decision to sell the lubricants business had already been taken and the criteria for classification as assets held for sale had been met as at the end of the first quarter of 2016, the assets and liabilities of the lubricants business were classified separately as assets held-for-sale and liabilities associated with assets held-for-sale on our balance sheet as at July 19, 2015.

Repurchase of non-controlling interest

On July 24, 2015, subsequent to the end of the first quarter of fiscal 2016, we exercised our option to repurchase the non-controlling interest in Circle K Asia s.à.r.l. ("Circle K Asia") for a cash consideration of $11.8 million. We now hold 100% of Circle K Asia's shares. We do not expect this transaction to have a significant impact on our financial statements.

Agreement for Circle K branded stores in Mexico

On July 30, 2015, subsequent to the end of the first quarter of fiscal 2016, we signed an agreement with Comercializadora Circulo CCK, S.A. DE C.V. to rebrand over 700 of their already existing *Extra* convenience stores located throughout Mexico to the Circle K brand by August 2017. Under this agreement, the number of Circle K stores in Mexico will increase to 1,100 by August 2017 and to a minimum of 2,400 by 2030.

Summary analysis of consolidated results for the first quarter of fiscal 2016

The following table highlights certain information regarding our operations for the 12-week periods ended July 19, 2015 and July 20, 2014.

(In millions of US dollars, unless otherwise stated)	**12-week period ended July 19, 2015**	12-week period ended July 20, 2014	Variation %
Statement of Operations Data:			
Merchandise and service revenues [1]:			
United States	**1,760.4**	1,198.0	46.9
Europe	**206.0**	258.7	(20.4)
Canada	**471.0**	528.3	(10.8)
Total merchandise and service revenues	**2,437.4**	1,985.0	22.8
Road transportation fuel revenues:			
United States	**4,437.7**	3,915.5	13.3
Europe	**1,374.9**	1,972.8	(30.3)
Canada	**561.7**	724.1	(22.4)
Total road transportation fuel revenues	**6,374.3**	6,612.4	(3.6)
Other revenues [2]:			
United States	**3.7**	3.5	5.7
Europe	**164.1**	589.3	(72.2)
Canada	**0.1**	0.1	-
Total other revenues	**167.9**	592.9	(71.7)
Total revenues	**8,979.6**	9,190.3	(2.3)
Merchandise and service gross profit [1]:			
United States	**583.4**	392.2	48.8
Europe	**86.2**	107.5	(19.8)
Canada	**156.3**	176.0	(11.2)
Total merchandise and service gross profit	**825.9**	675.7	22.2
Road transportation fuel gross profit:			
United States	**317.4**	249.2	27.4
Europe	**185.8**	224.6	(17.3)
Canada	**37.2**	41.7	(10.8)
Total road transportation fuel gross profit	**540.4**	515.5	4.8
Other revenues gross profit [2]:			
United States	**3.7**	3.5	5.7
Europe	**49.2**	84.9	(42.0)
Canada	**0.1**	0.1	-
Total other revenues gross profit	**53.0**	88.5	(40.1)
Total gross profit	**1,419.3**	1,279.7	10.9
Operating, selling, administrative and general expenses	**879.2**	788.2	11.5
Negative goodwill	**-**	(0.5)	(100.0)
Depreciation, amortization and impairment of property and equipment and other assets	**132.0**	126.7	4.2
Operating income	**408.1**	365.3	11.7
Net earnings	**304.0**	269.5	12.8
Other Operating Data:			
Merchandise and service gross margin [1]:			
Consolidated	**33.9%**	34.0%	(0.1)
United States	**33.1%**	32.7%	0.4
Europe	**41.8%**	41.6%	0.2
Canada	**33.2%**	33.3%	(0.1)
Growth of same-store merchandise revenues [3] [4]:			
United States	**5.1%**	2.8%	
Europe	**1.3%**	1.2%	
Canada	**2.3%**	3.3%	
Road transportation fuel gross margin :			
United States (cents per gallon) [4]	**18.34**	23.08	(20.5)
Europe (cents per litre) [5]	**9.60**	11.67	(17.7)
Canada (CA cents per litre) [4]	**6.36**	6.44	(1.2)
Volume of road transportation fuel sold [5]:			
United States (millions of gallons)	**1,681.5**	1,103.5	52.4
Europe (millions of litres)	**1,934.7**	1,924.2	0.5
Canada (millions of litres)	**728.9**	707.8	3.0
Growth of same-store road transportation fuel volume [4]:			
United States	**9.4%**	1.8%	
Europe	**2.7%**	1.7%	
Canada	**1.4%**	0.3%	
Per Share Data:			
Basic net earnings per share (dollars per share)	**0.54**	0.48	12.5
Diluted net earnings per share (dollars per share)	**0.53**	0.47	12.8

	July 19, 2015	April 26, 2015	Variation $
Balance Sheet Data:			
Total assets	**11,157.7**	10,837.8	319.9
Interest-bearing debt	**2,972.2**	3,074.6	(102.4)
Shareholders' equity	**4,191.9**	3,892.6	299.3
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (6)	**0.34 : 1**	0.39 : 1	
Net interest-bearing debt/Adjusted EBITDA (7) (11)	**1.04 : 1**	1.18 : 1	
Adjusted net interest bearing debt/Adjusted EBITDAR (8) (11)	**2.20 : 1**	2.17 : 1	
Returns:			
Return on equity (9) (11)	**23.8%**	24.9%	
Return on capital employed (10) (11)	**15.9%**	16.2%	

(1) Includes revenues derived from franchise fees, royalties, suppliers rebates on some purchases made by franchisees and licensees as well as wholesale merchandise.
(2) Includes revenues from rental of assets, from sale of aviation and marine fuel, heating oil, kerosene, lubricants and chemicals. Aviation operations were sold in December 2014.
(3) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars. Growth in Europe is calculated based on Norwegian Krones. Includes results from The Pantry stores for the 12-week period ended July 19, 2015.
(4) For company-operated stores only. Includes results from The Pantry stores for the 12-week period ended July 19, 2015.
(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, loss on aviation business disposal, curtailment gain on certain defined benefits pension plans obligation and negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(8) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for restructuring costs, loss on aviation fuel business disposal, curtailment gain on certain defined benefits pension plans obligation as of April 26, 2015 as well as negative goodwill for both periods. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(9) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(10) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(11) This ratio is presented on a pro forma basis. As of July 19, 2015, it includes Couche-Tard's and The Pantry's results for the 52-week period ended July 19, 2015. As of April 26, 2015, 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.

Revenues

Our revenues were $9.0 billion in the first quarter of fiscal 2016, down by $210.7 million, a decrease of 2.3% compared with the corresponding quarter of fiscal 2015, mainly attributable to lower road transportation fuel average retail 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 during the third quarter of fiscal 2015. These items contributing to the reduction in revenues were partly offset by the outstanding contribution from acquisitions and by the continued growth in same-store merchandise revenues and road transportation fuel volume in both North America and Europe.

More specifically, the growth of merchandise and service revenues for the first quarter of fiscal 2016 was $452.4 million. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service revenues increased by $569.4 million or 28.7%. This increase is attributable to the contribution from acquisitions amounting to approximately $494.0 million as well as to strong organic growth. Same-store merchandise revenues increased by 5.1% in the United States taking into consideration The Pantry stores, by 2.3% in Canada and by 1.3% in Europe. Overall, our performance is attributable to our dynamic merchandising strategies and our competitive offer as well as to our expanded fresh food offer which is attracting more customers into our stores.

Road transportation fuel revenues decreased by $238.1 million in the first quarter of fiscal 2016. Excluding the negative net impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues increased by $254.9 million or 3.9%. This increase was attributable to the contribution from acquisitions amounting to approximately $1.2 billion and to the contribution of our recently opened stores as well as to organic growth. Same-store road transportation fuel volume increased by 9.4% in the United States taking into consideration The Pantry stores, by 2.7% in Europe and by 1.4% in Canada due to amongst other things, our micro-market strategy as well as the contribution of "***miles***TM" and "***milesPLUS***TM" in Europe. The items contributing to the overall growth in road transportation fuel revenues were almost entirely offset by lower road transportation fuel average selling prices, which had a negative impact of approximately $1.3 billion. It should be noted that the impact from the decrease in road transportation fuel average selling prices on our sales doesn't have a significant impact on our gross margin. In fact, this situation is mainly positive because it leaves our customers with more cash available for their discretionary expenses.

The following table shows the average retail price of road transportation fuel in our various markets, starting with the second quarter of the fiscal year ended April 27, 2014:

Quarter	2nd	3rd	4th	1st	Weighted average
52-week period ended July 19, 2015					
United States (US dollars per gallon)	3.36	2.54	2.34	2.64	2.68
Europe (US cents per litre)	95.18	73.99	66.51	72.16	76.80
Canada (CA cents per litre)	117.00	96.27	93.63	103.17	102.24
52-week period ended July 20, 2014					
United States (US dollars per gallon)	3.45	3.24	3.47	3.59	3.43
Europe (US cents per litre)	103.25	107.49	104.11	101.53	106.46
Canada (CA cents per litre)	117.05	113.11	118.74	121.64	117.34

Other revenues decreased by $425.0 million in the first quarter of fiscal 2016, of which approximately $304.0 million is attributable to the disposal of our aviation fuel business, while the negative net impact from the translation of the revenues of our European operations into US dollars explains a large part of the remaining decrease.

Gross profit

In the first quarter of fiscal 2016, the consolidated merchandise and service gross profit was $825.9 million, an increase of $150.2 million compared with the corresponding quarter of fiscal 2015. Excluding the net negative impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service gross profit increased by $194.2 million or 28.7%. This increase is attributable to the contribution from acquisitions which amounted to approximately $169.0 million, as well as to organic growth. In the United States, the gross margin was up 0.4%, from 32.7% to 33.1%. Gross margin in Europe was up 0.2% from 41.6% to 41.8%, while in Canada, it decreased by 0.1% to 33.2%. Overall, this performance reflects a significant increase of merchandise and service revenues in the United States, 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 the economic conditions within each market.

In the first quarter of fiscal 2016, the road transportation fuel gross margin for our company-operated stores was 18.34 ¢ per gallon in the United States, CA6.36 ¢ per litre in Canada and 9.60 ¢ per litre in Europe. The decrease in Europe 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 it was in the first quarter of fiscal 2015. 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 second quarter of fiscal year ended April 27, 2014, were as follows:

(US cents per gallon)

Quarter	2nd	3rd	4th	1st	Weighted average
52-week period ended July 19, 2015					
Before deduction of expenses related to electronic payment modes	24.17	24.93	15.46	18.34	20.46
Expenses related to electronic payment modes	5.03	4.33	4.12	4.37	4.43
After deduction of expenses related to electronic payment modes	19.14	20.60	11.34	13.97	16.04
52-week period ended July 20, 2014					
Before deduction of expenses related to electronic payment modes	21.56	17.02	14.85	23.08	18.99
Expenses related to electronic payment modes	5.04	4.79	4.98	5.27	5.00
After deduction of expenses related to electronic payment modes	16.52	12.23	9.87	17.81	13.99

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

Operating, selling, administrative and general expenses

For the first quarter of fiscal 2016, operating, selling, administrative and general expenses increased by 11.5% compared with the first quarter of fiscal 2015 but increased by only 0.7% if we exclude certain items, as demonstrated by the following table:

	12-week period ended July 19, 2015
Total variance as reported	**11.5%**
Subtract:	
Increase from incremental expenses related to acquisitions	22.3%
Decrease from the net impact of foreign exchange translation	(8.5%)
Decrease from divestment of the aviation fuel business	(2.2%)
Decrease from lower electronic payment fees, excluding acquisitions	(0.9%)
Acquisition costs recognized to earnings of fiscal 2016	0.1%
Remaining variance	**0.7%**

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

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

During the first quarter of fiscal 2016, EBITDA increased by 10.0% compared with the same quarter last year, reaching $546.6 million.

Excluding the negative goodwill from the first quarter of fiscal 2015, the first quarter of fiscal 2016 adjusted EBITDA increased by $50.4 million or 10.2% compared with the corresponding period of the previous fiscal year. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $64.0 million to adjusted EBITDA, while the variation in exchange rates had a net negative impact of approximately $41.0 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	
(in millions of US dollars)	**July 19, 2015**	July 20, 2014
Net earnings, as reported	**304.0**	269.5
Add:		
Income taxes	**93.1**	70.5
Net financial expenses	**17.5**	30.0
Depreciation, amortization and impairment of property and equipment and other assets	**132.0**	126.7
EBITDA	**546.6**	496.7
Remove:		
Negative goodwill	**-**	(0.5)
Adjusted EBITDA	**546.6**	496.2

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

For the first quarter of fiscal 2016, depreciation, amortization and impairment expenses increased due to investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of our network, partially offset by the net impact of the translation of our European and Canadian operations into US dollars.

Net financial expenses

The first quarter of fiscal 2016 shows net financial expenses of $17.5 million, a decrease of $12.5 million compared to the first quarter of fiscal 2015. Excluding the net foreign exchange gain of $6.8 million and the net foreign exchange loss of $8.7 million recorded respectively in the first quarter of fiscal 2016 and in the first quarter of fiscal 2015, net financial expenses increased by $3.0 million. This increase is mainly attributable to the rise in our long term debt in connection with the financing of The Pantry acquisition and the assumption of its obligations under finance lease, partly offset by the decrease in our average debt balance following repayments made on our revolving and acquisition facilities during fiscal 2015. The net foreign exchange gain of $6.8 million is mainly due to the impact of foreign exchange variations on certain cash balances.

Income taxes

The first quarter of fiscal 2016 shows an income tax rate of 23.4%, compared with an income tax rate of 24.7% for fiscal 2015 and 20.7% for the corresponding quarter of the previous year. The tax increase compared with the corresponding quarter of last year was mainly driven by the impact of the higher proportion of our taxable income coming from the United States, where we have our highest statutory tax rate, mainly as a consequence of the acquisition of The Pantry.

Net earnings

We closed the first quarter of fiscal 2016 with net earnings of $304.0 million, compared with $269.5 million for the first quarter of the previous fiscal year. Diluted net earnings per share stood at $0.53, compared with $0.47 the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net negative impact of approximately $26.0 million before income taxes on net earnings this quarter.

Excluding the net foreign exchange gain and acquisition costs from net earnings for the first quarter of fiscal 2016, and excluding the net foreign exchange loss, negative goodwill and acquisition costs from the net earnings for the first quarter of fiscal 2015, this quarter's net earnings would have been approximately $299.0 million, compared with $276.0 million in the comparable quarter of the previous year, an increase of $23.0 million or 8.3%. Adjusted diluted net earnings per share would remain unchanged at $0.53 for the first quarter of fiscal 2016 compared with $0.48 for the corresponding period of fiscal 2015, an increase of 10.4%.

The table below reconciles adjusted net earnings to reported net earnings:

	12-week period ended	
(in millions of US dollars)	**July 19, 2015**	July 20, 2014
Net earnings, as reported	**304.0**	269.5
Remove:		
Net foreign exchange gain (loss)	**6.8**	(8.7)
Acquisition costs	**(0.5)**	(0.2)
Negative goodwill	**-**	0.5
Tax impact of the items above and rounding	**(1.3)**	1.9
Adjusted net earnings	**299.0**	276.0

Financial Position as at July 19, 2015

As shown by our indebtedness ratios included in the "Summary analysis of consolidated results for the first quarter of fiscal 2016" section and our net cash provided by operating activities, our financial position is excellent.

Our total consolidated assets amounted to $11.2 billion as at July 19, 2015, an increase of $319.9 million over the balance as at April 26, 2015. This increase stems primarily from higher cash and cash equivalents. There were no other significant balance sheet variations compared to the fiscal year ended April 26, 2015.

During the 52-week period ended on July 19, 2015, we recorded a solid return on capital employed of 15.9%[1].

Shareholders' Equity

Shareholders' equity amounted to $4.2 billion as at July 19, 2015, up $299.3 million compared with April 26, 2015, mainly reflecting net earnings and other comprehensive income for the first quarter of fiscal 2016, partly offset by dividends declared. For the 52-week period ended July 19, 2015, we recorded a solid return on equity of 23.8%[2].

1 This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. The ratio is presented on a pro forma basis and it includes Couche-Tard's results for the for first quarter of fiscal 2016 and for the last three quarters of fiscal 2015 and The Pantry's results for the 52-week period ended July 19, 2015, as adjusted to be in line with the Corporation's accounting 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.

2 This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. The ratio is presented on a pro forma basis and it includes Couche-Tard's results for the first quarter of fiscal 2016 and for the last three quarters of fiscal 2015 and The Pantry's results for the 52-week period ended July 19, 2015, as adjusted to be in line with the Corporation's accounting 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.

Liquidity and Capital Resources

Our sources of liquidity remain unchanged compared with the fiscal year ended April 26, 2015. For further information, please refer to our 2015 Annual Report. With respect to our capital expenditures and acquisitions of the first quarter of fiscal 2016, they were financed using available cash. We expect that cash generated from operations together with borrowings available under our revolving unsecured credit facilities will be adequate to meet our liquidity needs in the foreseeable future.

Our revolving credit facilities are detailed as follow:

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

Credit agreement consisting of a revolving unsecured facility of a maximum amount of $2,525.0 million, maturing in December 2018. As at July 19, 2015, $1,250.1 million of our operating credit D had been used. As at the same date, the effective interest rate was 1.09% and standby letters of credit in the amount of CA$2.2 million and $54.6 million were outstanding.

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

Credit agreement consisting of an initial maximum amount of $50.0 million with an initial term of 50 months. The credit facility is available in the form of a revolving unsecured operating credit, available in US dollars. The amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin. As at July 19, 2015, operating credit E was unused.

Available liquidities

As at July 19, 2015, a total of approximately $1.3 billion were available under our revolving unsecured credit facilities and we were in compliance with the restrictive covenants and ratios imposed by the credit agreements at that date. Thus, at the same date, we had access to approximately $2.1 billion through our available cash and revolving unsecured operating credit facilities.

Selected Consolidated Cash Flow Information

	12-week periods ended		
(In millions of US dollars)	**July 19, 2015**	July 20, 2014	Variation
Operating activities			
Net cash provided by operating activities	**400.1**	351.3	48.8
Investing activities			
Business acquisitions	**(87.0)**	(31.8)	(55.2)
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment and other assets	**(65.8)**	(54.3)	(11.5)
Other	**(0.6)**	(0.3)	(0.3)
Net cash used in investing activities	**(153.4)**	(86.4)	(67.0)
Financing activities			
Net (decrease) increase in US dollar denominated term revolving unsecured operating credit	**(587.1)**	180.0	(772.8)
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**568.6**	-	568.6
Repayment of the acquisition facility	**-**	(360.0)	360.0
Net decrease in other debt	**(4.8)**	(5.0)	5.9
Net cash used in financing activities	**(23.3)**	(185.0)	161.7
Credit ratings			
Standard and Poor's – Corporate credit rating	**BBB**	BBB-	
Moody's - Senior unsecured notes credit rating	**Baa2**	Baa2	

Operating activities

During the first quarter of fiscal 2016, net cash from our operations reached $400.1 million, up $48.8 million compared with the first quarter of fiscal year 2015, mainly due to higher net earnings.

Investing activities

During the first quarter of fiscal 2016, investing activities were primarily for acquisitions for an amount of $87.0 million and for net investments in property and equipment and other assets which amounted to $65.8 million. Net investments in property and equipment and other assets were primarily for the replacement of equipment in some of our stores in order to enhance our offering of products and services, the addition of new stores, the ongoing improvement of our network as well as for information technology.

Financing activities

During the first quarter of fiscal 2016, we repaid an amount of $587.1 million under our operating credit D using the net proceeds of $568.6 million from the issuance of Canadian dollar denominated senior unsecured notes and our available cash.

Contractual Obligations and Commercial Commitments

There were no major changes with respect to our contractual obligations and commercial commitments during the 12-week period ended July 19, 2015. For more information, please refer to our 2015 Annual Report.

Selected Quarterly Financial Information

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

(In millions of US dollars except for per share data)	**12-week period ended July 19, 2015**	52-week period ended April 26, 2015				Extract from 52-week period ended April 27, 2014		
Quarter	**1st**	4th	3rd	2nd	1st	4th	3rd	2nd
Weeks	**12 weeks**	12 weeks	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks
Revenues	**8,979.6**	7,285.5	9,107.8	8,946.3	9,190.3	8,954.1	11,094.6	9,011.0
Operating income before depreciation, amortization and impairment of property and equipment and other assets	**540.1**	314.7	536.8	510.0	492.0	296.3	420.5	457.3
Depreciation, amortization and impairment of property and equipment and other assets	**132.0**	128.6	152.4	122.7	126.7	142.0	186.0	129.3
Operating income	**408.1**	186.1	384.4	387.3	365.3	154.3	234.5	328.0
Share of earnings of joint ventures and associated companies accounted for using the equity method	**6.5**	4.4	7.7	5.1	4.7	3.9	4.6	5.5
Net financial expenses	**17.5**	15.6	41.2	18.6	30.0	26.9	21.8	50.2
Net earnings	**304.0**	129.5	248.1	286.4	269.5	145.1	182.3	229.8
Net earnings per share								
Basic	**$0.54**	$0.23	$0.44	$0.51	$0.48	$0.26	$0.32	$0.41
Diluted	**$0.53**	$0.23	$0.44	$0.50	$0.47	$0.25	$0.32	$0.40

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

For the remainder of fiscal 2016, we look forward to continuing our work on the integration of The Pantry stores into our network and to realizing associated synergies in addition to continuing our work around value creation in Europe. We will also continue working to improve and expand 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 improving our financial flexibility and 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.

September 1st, 2015

CONSOLIDATED STATEMENTS OF EARNINGS

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

For the 12-week periods ended	July 19, 2015	July 20, 2014
	$	$
Revenues	**8,979.6**	9,190.3
Cost of sales	**7,560.3**	7,910.6
Gross profit	**1,419.3**	1,279.7
Operating, selling, administrative and general expenses	**879.2**	788.2
Negative goodwill	**-**	(0.5)
Depreciation, amortization and impairment of property and equipment, intangibles and other assets	**132.0**	126.7
	1,011.2	914.4
Operating income	**408.1**	365.3
Share of earnings of joint ventures and associated companies accounted for using the equity method	**6.5**	4.7
Financial expenses	**26.0**	23.2
Financial revenues	**(1.7)**	(1.9)
Foreign exchange (gain) loss	**(6.8)**	8.7
Net financial expenses	**17.5**	30.0
Earnings before income taxes	**397.1**	340.0
Income taxes	**93.1**	70.5
Net earnings	**304.0**	269.5
Net earnings attributable to:		
Shareholders of the Corporation	**303.8**	269.2
Non-controlling interest	**0.2**	0.3
Net earnings	**304.0**	269.5
Net earnings per share (Note 6)		
Basic	**0.54**	0.48
Diluted	**0.53**	0.47
Weighted average number of shares – basic (in thousands)	**567,381**	565,756
Weighted average number of shares – diluted (in thousands)	**569,095**	568,504
Number of shares outstanding at end of period (in thousands)	**567,405**	565,759

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 12-week periods ended	July 19, 2015	July 20, 2014
	$	$
Net earnings	**304.0**	269.5
Other comprehensive income		
Items that may be reclassified subsequently to earnings		
Translation adjustments		
Changes in cumulative translation adjustments (1)	**71.0**	(121.6)
Change in fair value of cross-currency interest rate swaps designated as a hedge of the Corporation's net investment in its US operations (2)	**(80.4)**	17.9
Net interest on cross-currency interest rate swaps designated as a hedge of the Corporation's net investment in its US operations (3)	**(0.6)**	0.6
Cash flow hedges		
Change in fair value of financial instruments (4)	**6.1**	(0.3)
Gain realized on financial instruments reclassified to earnings (5)	**(5.1)**	(0.2)
Items that will never be reclassified to earnings		
Net actuarial gain (6)	**27.6**	-
Other comprehensive income (loss)	**18.6**	(103.6)
Comprehensive income	**322.6**	165.9
Comprehensive income attributable to:		
Shareholders of the Corporation	**322.4**	165.6
Non-controlling interest	**0.2**	0.3
Comprehensive income	**322.6**	165.9

(1) For the 12-week period ended July 19, 2015, this amount includes a loss of $79.0 (net of income taxes of $12.5) 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.

(2) For the 12-week periods ended July 19, 2015 and July 20, 2014, these amounts are net of income taxes of $0.3 and $4.5, respectively.

(3) For the 12-week periods ended July 19, 2015 and July 20, 2014, these amounts are net of income taxes of $0.2 and $0.2, respectively.

(4) For the 12-week periods ended July 19, 2015 and July 20, 2014, these amounts are net of income taxes of $2.6 and $0.5, respectively.

(5) For the 12-week periods ended July 19, 2015 and July 20, 2014, these amounts are net of income taxes of $1.8 and $0.1, respectively.

(6) For the 12-week periods ended July 19, 2015, this amount is net of income taxes of $9.5.

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 12-week period ended							**July 19, 2015**
	Attributable to the shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive loss (Note 7)**	**Total**	**Non-controlling interest**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**697.2**	**10.7**	**3,923.3**	**(738.6)**	**3,892.6**	**13.9**	**3,906.5**
Comprehensive income:							
Net earnings			**303.8**		**303.8**	**0.2**	**304.0**
Other comprehensive income				**18.6**	**18.6**		**18.6**
Comprehensive income					**322.4**	**0.2**	**322.6**
Dividends declared			**(23.7)**		**(23.7)**		**(23.7)**
Stock option-based compensation expense		**0.6**			**0.6**		**0.6**
Initial fair value of stock options exercised	**0.1**	**(0.1)**			**-**		**-**
Balance, end of period	**697.3**	**11.2**	**4,203.4**	**(720.0)**	**4,191.9**	**14.1**	**4,206.0**

For the 12-week period ended							July 20, 2014
	Attributable to the shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income (Note 7)	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			269.2		269.2	0.3	269.5
Other comprehensive loss				(103.6)	(103.6)		(103.6)
Comprehensive income					165.6	0.3	165.9
Dividends declared			(21.2)		(21.2)		(21.2)
Balance, end of period	686.5	11.6	3,325.4	83.3	4,106.8	14.5	4,121.3

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of US dollars, unaudited)

For the 12-week periods ended	July 19, 2015	July 20, 2014
	$	$
Operating activities		
Net earnings	**304.0**	269.5
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	**114.4**	99.9
Deferred income taxes	**(9.0)**	(29.9)
Deferred credits	**4.0**	0.1
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**(3.7)**	(0.3)
Gain on disposal of property and equipment and other assets	**(2.2)**	(2.5)
Negative goodwill	**-**	(0.5)
Other	**1.3**	2.5
Changes in non-cash working capital	**(8.7)**	12.5
Net cash provided by operating activities	**400.1**	351.3
Investing activities		
Purchase of property and equipment, intangible assets and other assets	**(88.1)**	(71.1)
Business acquisitions (Note 2)	**(87.0)**	(31.8)
Proceeds from disposal of property and equipment and other assets	**22.3**	16.8
Restricted cash	**(0.6)**	(0.3)
Net cash used in investing activities	**(153.4)**	(86.4)
Financing activities		
Net (decrease) increase in US dollar denominated term revolving unsecured operating credit (Note 4)	**(587.1)**	180.0
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs (Note 4)	**568.6**	-
Repayment under the unsecured non-revolving acquisition credit facility	**-**	(360.0)
Net decrease in other debt	**(4.8)**	(5.0)
Net cash used in financing activities	**(23.3)**	(185.0)
Effect of exchange rate fluctuations on cash and cash equivalents	**25.2**	8.2
Net increase in cash and cash equivalents	**248.6**	88.1
Cash, cash equivalents and bank overdraft, beginning of period	**575.8**	511.1
Cash and cash equivalents, end of period (including cash related to assets held for sale)	**824.4**	599.2
Supplemental information:		
Interest paid	**19.4**	19.0
Interest and dividends received	**4.2**	5.5
Income taxes paid	**102.0**	52.9
Cash and cash equivalents components:		
Cash and demand deposits	**714.4**	588.5
Liquid investments	**110.0**	10.7
	824.4	599.2

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 July 19, 2015	As at April 26, 2015
	$	$
Assets		
Current assets		
Cash and cash equivalents	**818.9**	575.8
Restricted cash	**2.7**	2.1
Accounts receivable	**1,260.8**	1,194.8
Inventories	**850.7**	859.6
Prepaid expenses	**50.3**	64.3
Income taxes receivable	**-**	10.5
Assets held for sale (Note 3)	**70.7**	-
	3,054.1	2,707.1
Property and equipment	**5,298.3**	5,328.5
Goodwill	**1,826.5**	1,817.3
Intangible assets	**600.4**	623.2
Other assets	**245.5**	222.2
Investment in joint ventures and associated companies	**79.2**	75.6
Deferred income taxes	**53.7**	63.9
	11,157.7	10,837.8
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,299.7**	2,220.7
Provisions	**134.7**	135.6
Income taxes payable	**40.7**	37.4
Bank loans and current portion of long-term debt (Note 4)	**21.6**	21.3
Liabilities associated with assets held for sale (Note 3)	**23.7**	-
	2,520.4	2,415.0
Long-term debt (Note 4)	**2,950.6**	3,053.3
Provisions	**409.7**	417.9
Pension benefit liability	**109.2**	126.6
Other financial liabilities (Note 5)	**230.5**	161.6
Deferred credits and other liabilities	**195.4**	214.6
Deferred income taxes	**535.9**	542.3
	6,951.7	6,931.3
Equity		
Capital stock (Note 8)	**697.3**	697.2
Contributed surplus	**11.2**	10.7
Retained earnings	**4,203.4**	3,923.3
Accumulated other comprehensive loss (Note 7)	**(720.0)**	(738.6)
Equity attributable to shareholders of the Corporation	**4,191.9**	3,892.6
Non-controlling interest	**14.1**	13.9
	4,206.0	3,906.5
	11,157.7	10,837.8

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 26, 2015. 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 2015 Annual Report. The results of operations for the interim periods presented do not necessarily reflect results expected for the full fiscal year. The Corporation’s business follows a seasonal pattern. The busiest period is the first half-year of each fiscal year, which includes summer’s sales.

On September 1st, 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 the 12-week period ended July 20, 2014, this change resulted in an increase in revenue of $1.1, a decrease in gross profit of $0.6 and a decrease in operating, selling, administrative and general expenses of $0.6.

2. BUSINESS ACQUISITIONS

- 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, five development properties and customer relations with 93 dealer sites.
- During the 12-week period ended July 19, 2015, the Corporation also acquired five other stores through distinct transactions. The Corporation owns the land and buildings for three sites and leases these same assets for the remaining two.

For the 12-week period ended July 19, 2015, acquisition costs of $0.5 in connection with these acquisitions and other unrealized acquisitions are included in Operating, selling, administrative and general expenses.

These acquisitions were settled for a total cash consideration of $87.0. Since the Corporation has not yet 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.

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

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

	$
Tangible assets acquired	
Inventories	**3.0**
Property and equipment	**48.5**
Other assets	**3.0**
Total tangible assets	**54.5**
Liabilities assumed	
Accounts payable and accrued liabilities	**0.4**
Provisions	**0.5**
Deferred credits and other liabilities	**4.5**
Total liabilities	**5.4**
Net tangible assets acquired	**49.1**
Intangible assets	**10.9**
Goodwill	**27.0**
Total cash consideration paid	**87.0**

The Corporation expects that none 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. Since the date of acquisition, revenues and net earnings from these stores amounted to $41.7 and $0.7, 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.

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 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.

This acquisition was settled for a total cash consideration of $850.7. Given the size and timing of the transaction, the Corporation has not yet completed its fair value assessment of the assets acquired, the liabilities assumed and the goodwill for this transaction. Consequently, 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 before the end of fiscal year 2016.

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

Purchase price allocation for The Pantry 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
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.

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

3. ASSETS HELD FOR SALE

As at July 19, 2015, the Corporation had taken the decision to sell its lubricants business and criteria for its classification as an asset held for sale had been met. The Corporation's lubricants business' contribution to each line of its consolidated balance sheet has been grouped under the lines "Assets held for sale" and "Liabilities associated with assets held for sale" as indicated below:

	As at July, 19, 2015
	$
Assets held-for-sale	
Current assets	
Cash and cash equivalents	**5.5**
Accounts receivable	**28.9**
Inventories	**24.4**
Prepaid expenses	**0.1**
	58.9
Property and equipment	**0.6**
Intangible assets	**8.1**
Other assets	**1.2**
Deferred income taxes	**1.9**
	70.7
Liabilities associated with assets held-for-sale	
Current liabilities	
Accounts payable and accrued liabilities	**17.3**
Income taxes payable	**0.4**
	17.7
Other liabilities	**0.6**
Deferred income taxes	**5.4**
	23.7
Net assets held-for-sale	**47.0**
Included in accumulated other comprehensive loss associated with assets held for sale:	
Cumulative translation adjustments	**1.6**

Subsequently to the end of the 12-week period ended July 19, 2015, the Corporation reached an agreement to sell its lubricants business. Refer to Note 11 for more details.

4. BANK LOANS AND LONG-TERM DEBT

	As at July 19, 2015	As at April 26, 2015
	$	$
US dollar denominated term revolving unsecured operating credit D, maturing in December 2018	**1,250.1**	1,837.2
Canadian dollar denominated senior unsecured notes maturing on various dates from November 2017 to June 2025	**1,535.0**	1,064.2
NOK denominated floating rate bonds, maturing in February 2017	**1.8**	1.9
NOK denominated fixed rate bonds, maturing in February 2019	**1.6**	1.7
Other debts, including finance leases, maturing at various dates	**183.7**	169.6
	2,972.2	3,074.6
Bank loans and current portion of long-term debt	**21.6**	21.3
	2,950.6	3,053.3

On June 2, 2015, the Corporation issued Canadian dollar denominated senior unsecured notes totaling CA$ 700.0 with a coupon rate of 3.6% (effective 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 Corporation used the net proceeds from the issuance to repay a portion of its term revolving unsecured operating credit D.

5. FINANCIAL LIABILITIES

Cross-currency swaps

Between June 12, 2015 and June 19, 2015, in connection with the issuance of Canadian dollar denominated notes described in Note 4, 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	Fair value as at July 19, 2015	Maturity
CA$175.0	3.6%	US$142.2	3.8099%	$5.6	June 2, 2025
CA$175.0	3.6%	US$142.7	3.8650%	$6.6	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8540%	$3.6	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8700%	$3.4	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8570%	$3.4	June 2, 2025
CA$50.0	3.6%	US$41.3	3.8230%	$2.4	June 2, 2025

The Corporation is exposed to fair value risk with regards to these cross-currency swap agreements. The cross-currency interest rate swap agreements were designated as a foreign exchange hedge of the Corporation's net investment in its US operations.

6. 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 July 19, 2015			12-week period ended July 20, 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	**303.8**	**567,381**	**0.54**	269.2	565,756	0.48
Dilutive effect of stock options		**1,714**	**(0.01)**		2,748	(0.01)
Diluted net earnings available for Class A and B shareholders	**303.8**	**569,095**	**0.53**	269.2	568,504	0.47

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 July 19, 2015 and July 20, 2014, no stock options were excluded.

7. ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME

As at July 19, 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	**(483.8)**	**(242.3)**	**5.3**	**8.8**	**(6.4)**	**(718.4)**
Less: Income taxes	**-**	**-**	**1.5**	**2.3**	**(2.2)**	**1.6**
Balance, net of income taxes	**(483.8)**	**(242.3)**	**3.8**	**6.5**	**(4.2)**	**(720.0)**

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

As at July 20, 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	125.1	(51.5)	6.9	3.3	(6.8)	77.0
Less: Income taxes	-	(6.8)	1.9	0.4	(1.8)	(6.3)
Balance, net of income taxes	125.1	(44.7)	5.0	2.9	(5.0)	83.3

8. CAPITAL STOCK

Stock-options

For the 12-week period ended July 19, 2015, a total of 46,160 stock options were exercised (11,790 for the 12-week period ended July 20, 2014).

Issued and outstanding shares

As at July 19, 2015, the Corporation has 148,101,840 (148,101,840 as at April 26, 2015) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 419,302,698 (419,262,255 as at April 26, 2015) outstanding Class B subordinate voting shares each comprising one vote per share.

9. 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:

	12-week period ended July 19, 2015				12-week period ended July 20, 2014			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	**1,760.4**	**206.0**	**471.0**	**2,437.4**	1,198.0	258.7	528.3	1,985.0
Road transportation fuel	**4,437.7**	**1,374.9**	**561.7**	**6,374.3**	3,915.5	1,972.8	724.1	6,612.4
Other	**3.7**	**164.1**	**0.1**	**167.9**	3.5	589.3	0.1	592.9
	6,201.8	**1,745.0**	**1,032.8**	**8,979.6**	5,117.0	2,820.8	1,252.5	9,190.3
Gross Profit								
Merchandise and services	**583.4**	**86.2**	**156.3**	**825.9**	392.2	107.5	176.0	675.7
Road transportation fuel	**317.4**	**185.8**	**37.2**	**540.4**	249.2	224.6	41.7	515.5
Other	**3.7**	**49.2**	**0.1**	**53.0**	3.5	84.9	0.1	88.5
	904.5	**321.2**	**193.6**	**1,419.3**	644.9	417.0	217.8	1,279.7
Total long-term assets [(b)]	**4,752.4**	**2,699.3**	**522.8**	**7,974.5**	2,858.2	3,646.4	605.5	7,110.1

(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.

10. 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 approximate their 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 \$49.7 as at July 19, 2015 (\$54.7 as at April 26, 2015) (Level 2);
- The fair value of the senior unsecured notes, which is based on observable market data, is \$1,606.5 as at July 19, 2015 (\$1,128.8 as at April 26, 2015) (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 \$230.5 as at July 19, 2015 (\$161.6 as at April 26, 2015) (Level 2). They are presented as other financial liabilities on the consolidated balance sheet.

11. SUBSEQUENT EVENTS

Repurchase of non-controlling interest

On July 24, 2015, the Corporation exercised its option to repurchase the non-controlling interest in Circle K Asia s.à.r.l. ("Circle K Asia") for a cash consideration of \$11.8. The Corporation now holds 100% of Circle K Asia's shares.

Sale of the lubricants business

On August 1st, 2015, the Corporation reached an agreement to sell its lubricants business to Fuchs Petrolub SE. The sale would be done through a share purchase agreement pursuant to which Fuchs Petrolub SE would acquire 100% of all issued and outstanding shares of Statoil Fuel & Retail Lubricants Sweden AB. This transaction, which is subject to standard regulatory approvals and closing conditions, is expected to be completed by the end of 2015.

Dividends

During its September 1st, 2015 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA5.5¢ per share for the first quarter of fiscal 2016 to shareholders on record as at September 11, 2015 and approved its payment for September 25, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Agreement for Circle K branded stores in Mexico

On July 30, 2015, the Corporation signed an agreement with Comercializadora Circulo CCK, S.A. DE C.V. to rebrand over 700 of their already existing *Extra* convenience stores located throughout Mexico to the Circle K brand by August 2017. Under this agreement, the number of Circle K stores in Mexico will increase to 1,100 by August 2017 and to a minimum of 2,400 by 2030.