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Quarterly Report

12 AND 24-WEEK PERIODS ENDED OCTOBER 11, 2015

Management Discussion and Analysis

The purpose of this Management Discussion and Analysis ("MD&A") is, as required by regulators, to explain management's point of view on the financial condition and results of operations of Alimentation Couche-Tard Inc. ("Couche-Tard") as well as its performance during the second 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 Couche-Tard's 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. Where 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 http://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 November 24, 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 and Baltic countries, with a significant presence in Poland.

As of October 11, 2015, our network comprised 8,006 convenience stores throughout North America, including 6,579 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 of October 11, 2015, this network comprised 2,217 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 and chemicals. We operate key fuel terminals and fuel depots in six European 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, around 4,700 stores are operated by independent operators under the Circle K banner in 14 other countries or regions worldwide (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam). These bring our total network to over 14,900 sites.

Our mission is to offer our customers a fast and friendly service by developing a warm and customized 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 people on the go. To do this, we offer food, cold and hot beverage items, car wash services, road transportation fuel and other high-quality products and services designed to meet or exceed customers' demands in a clean, welcoming and efficient 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 and on 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, 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, to create value for our Corporation and its shareholders, acquisitions have to be concluded at reasonable conditions. Therefore, we do not favor store count growth to the detriment of profitability. In addition to acquisitions, it should be noted that organic contribution has played an important role in the recent growth of our net earnings. The on-going improvements we have made to our offer, including fresh products, to our supply terms and to our efficiency have been highlights, especially with the absence of significant acquisitions and net growth in store count during the years prior to the acquisition of Statoil Fuel & Retail and The Pantry Inc. 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		**24-week periods ended**	
	October 11, 2015	October 12, 2014	**October 11, 2015**	October 12, 2014
Average for period				
Canadian Dollar (1)	**0.7601**	0.9115	**0.7839**	0.9175
Norwegian Krone (2)	**0.1212**	0.1588	**0.1245**	0.1622
Swedish Krone (2)	**0.1182**	0.1424	**0.1190**	0.1461
Danish Krone (2)	**0.1495**	0.1755	**0.1495**	0.1792
Zloty (2)	**0.2657**	0.3126	**0.2676**	0.3204
Euro (2)	**1.1159**	1.3084	**1.1155**	1.3370
Litas (2)	**-**	0.3789	**-**	0.3872
Ruble (2)	**0.0155**	0.0268	**0.0169**	0.0278

	As at October 11, 2015	As at April 26, 2015
Period end		
Canadian Dollar	**0.7730**	0.8217
Norwegian Krone	**0.1237**	0.1286
Swedish Krone	**0.1222**	0.1159
Danish Krone	**0.1523**	0.1457
Zloty	**0.2689**	0.2697
Euro	**1.1363**	1.0875
Ruble	**0.0163**	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 July 20, 2015 to October 11, 2015 for the 12-week period ended October 11, 2015, from May 1st, 2015 to October 11, 2015 for the 24-week period ended October 11, 2015, from July 21, 2014 to October 12, 2014 for the 12-week period ended October 12, 2014, from May 1st, 2014 to October 12, 2014 for the 24-week period ended October 12, 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 this MD&A, 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 Second Quarter of Fiscal 2016

Net earnings amounted to $415.7 million for the second quarter of fiscal 2016, up 45.1% over the corresponding period of fiscal 2015. Results for the second quarter of fiscal 2016 include a pre-tax preliminary net gain of $47.4 million from the disposal of our lubricants business and a total of $8.6 million in pre-tax non-recurring integration costs and expenses in connection with our global brand initiatives, as well as a pre-tax net foreign exchange loss of $1.9 million. Results for the second quarter of fiscal 2015 included a non-recurring tax expense of $25.7 million and a pre-tax net foreign exchange loss of $0.9 million.

Excluding these items as well as acquisition costs from both periods, net earnings for the second quarter of fiscal 2016 would have been approximately $375.0 million ($0.66 per share on a diluted basis) compared with $313.0 million ($0.55 per share on a diluted basis) for the second quarter of fiscal 2015, an increase of $62.0 million, or 19.8%. This increase is attributable to the solid contribution from acquisitions, including The Pantry Inc. store network, to strong organic growth from both convenience store and fuel operations and to slightly higher road transportation fuel margins. These items, which contributed to the growth in net earnings, were partially offset by the effect of the disposal of our aviation fuel (December 2014) and lubricants (October 2015) businesses as well as 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 and 24-week periods ended October 11, 2015 include those of The Pantry.

Preliminary purchase price allocation and adjustments to results previously reported

During the second quarter of fiscal 2016, we adjusted the preliminary purchase price allocation of The Pantry to reflect our initial fair value assessment of the assets acquired, the liabilities assumed and the goodwill for the transaction. Because the acquisition closed shortly before the end of fiscal 2015 and, given the size of the transaction, we have not yet finalized our fair value assessment of the assets acquired, the liabilities assumed and the goodwill for the transaction. Consequently, the purchase price allocation is preliminary and may be adjusted. These potential future adjustments to the purchase price allocation may result in significant adjustments to certain line items of our consolidated statements of earnings, including but not limited to: Operating, selling, administrative and general expenses, Depreciation, amortization and impairment of property and equipment, intangibles assets and other assets, Net financial expenses and Income taxes.

Our results for the first quarter of fiscal 2016 have been adjusted assuming that the adjustments to the preliminary purchase price allocation of The Pantry recorded during the second quarter of fiscal 2016 had been completed at the acquisition date. The following table summarizes the impact of these adjustments on our Consolidated statements of earnings for the first quarter of fiscal 2016:

	12-week period ended July 19, 2015		
	Reported	Adjustments	Adjusted
Revenues	8,979.6	-	8,979.6
Gross profit	1,419.3	-	1,419.3
Operating, selling, administrative and general expenses	879.2	(1.4)	877.8
Depreciation, amortization and impairment of property and equipment, intangibles assets and other assets	132.0	8.0	140.0
Operating income	408.1	(6.6)	401.5
Net financial expenses	17.5	(0.4)	17.1
Earnings before income taxes	**397.1**	**(6.2)**	**390.9**
Income taxes	93.1	-	93.1
Net earnings	**304.0**	**(6.2)**	**297.8**

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 $60.0 million[1] before income taxes. During the 12-week period ended October 11, 2015, we recorded cost reductions estimated at approximately $14.0 million, before income taxes. We believe this amount does not represent the full annual impact of all of our initiatives. Since the acquisition, we estimate that total realized annual synergies and cost savings amount to approximately $23.0 million before income taxes. These cost reductions mainly reduced operating, selling, administrative and general expenses and, to a lesser extent, cost of sales.

In addition to the cost reductions discussed above, we have taken actions that should allow us to reduce our merchandise and service supply costs by approximately $22.0 million[1], before income taxes, on an annual basis. These reductions mainly result from economies of scale as well as from the negotiation of improved supply conditions. We estimate that realized savings amounted to approximately $4.0 million before income taxes for the 12-week period ended October 11, 2015 and to $7.0 million before income taxes since the acquisition. Moreover, we are actively working at improving our fuel supply conditions and are expecting that these efforts will also allow us to achieve substantial synergies over the next quarters.

Replacement of store equipment

Following extensive and thorough analysis, we concluded that some of the store equipment and signage acquired as part of The Pantry transaction would need to be replaced or upgraded before the end their current useful lives in order to implement some of our programs and to ensure consistent offering and branding across the markets The Pantry stores operate in. We expect that these replacements and upgrades will improve the customers' experience and will support our growth objectives. In connection with this plan, the amortization period for the assets we plan to replace or upgrade has been shortened to reflect our current replacement and upgrade plans, resulting in a higher amortization expense for the second quarter and a slightly higher expected amortization expense for the next 24 for months.

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 second quarter of fiscal 2016, we recorded incremental synergies and cost savings that we estimated at approximately $14.0 million, before income taxes. These synergies and cost reductions mainly impacted operating, selling, administrative and general expenses as well as the cost of sales. Since the acquisition, we estimate that total realized annual synergies and cost savings amount to approximately $187.0 million before income taxes, which exceeds the lower range of

[1] As our synergies and cost reduction goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that our synergies and cost reduction estimate is based on a number of important factors and assumptions. Among other things, our synergies and cost reductions objective is based on our comparative analysis of organizational structures and current levels 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 systems with ours. An important change in these facts and assumptions could significantly impact our synergies and cost reduction estimate as well as the timing of the implementation of our different initiatives.

synergies and cost reduction objectives that we had set following the acquisition. We believe these amounts do not necessarily represent the full annual impact of all of our initiatives.

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

Network growth

Multi-sites acquisitions

On September 24, 2015, we acquired from Kocolene Marketing LLC, 13 company-operated stores in the US States of Indiana and Kentucky. We own the land and buildings for 12 sites and lease the land and building for the remaining site.

Since the beginning of fiscal 2016, we have acquired 34 company-operated stores through multi-sites acquisitions.

Available cash was used for these acquisitions.

Single-site acquisitions

During the second quarter of fiscal 2016, we have acquired five company-operated stores through distinct transactions.

Since the beginning of fiscal 2016, we acquired ten stores through distinct transactions.

Available cash was used for these acquisitions.

Store construction

We completed the construction, relocation or reconstruction of 11 stores during the second quarter of fiscal 2016. Since the beginning of fiscal 2016, we have completed the construction, relocation or reconstruction of 28 new stores.

As of October 11, 2015, a further 50 stores were under construction and should open in the upcoming quarters.

Outstanding transaction

On March 17, 2015, we entered into an agreement with A/S Dansk Shell, to acquire their retail business, comprising 315 service stations, their commercial fuel business and their aviation fuel business. The service stations are located in Denmark and comprise 225 full service-stations, 75 unmanned automated fuel stations and 15 truck stops. Of the 315 sites 140 are owned by Shell, 115 are leased from third parties and 60 are dealer-owned. We already operate a strong network in Denmark and we believe this new acquisition would complement it very well. This transaction is subject to standard regulatory approvals and closing conditions. In collaboration with A/S Dansk Shell and regulatory authorities, our teams are deploying all necessary efforts to ensure that the transaction is concluded under optimal conditions and without undue delay. As such, we expect the transaction will close before the end of fiscal year 2016. We expect to finance this transaction with our available cash and existing credit facilities.

Transaction subsequent to quarter-end

On October 14, 2015, we signed an agreement to acquire from Texas Star Investments and their affiliates, 18 company-operated stores and two stand-alone quick service restaurants located in the southern part of the US State of Texas in addition to a dealer fuel supply network. We would own the land and buildings for 17 sites and would lease these same assets for the remaining site and for the two stand-alone quick service restaurants. The transaction is anticipated to close in the second half of fiscal 2016 and is subject to the standard regulatory approvals and closing conditions.

Summary of changes in our store network during the second quarter and the first half-year of fiscal 2016

The following table presents certain information regarding changes in our store network over the 12-week period ended October 11, 2015 [(1)]:

	12-week period ended October 11, 2015				
Type of site	**Company-operated** [(2)]	**CODO** [(3)]	**DODO** [(4)]	**Franchised and other affiliated** [(5)]	**Total**
Number of sites, beginning of period	7,794	555	745	1,122	10,216
Acquisitions	18	-	-	-	18
Openings / constructions / additions	11	2	19	13	45
Closures / disposals / withdrawals	(35)	(4)	(7)	(10)	(56)
Store conversion	2	(11)	9	-	-
Number of sites, end of period	7,790	542	766	1,125	10,223
Number of automated service stations included in the period end figures [(6)]	899	-	21	-	920

The following table presents certain information regarding changes in our store network over the 24-week period ended October 11, 2015 [(1)]:

	24-week period ended October 11, 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	44	-	139	-	183
Openings / constructions / additions	24	4	36	29	93
Closures / disposals / withdrawals	(67)	(9)	(19)	(36)	(131)
Store conversion	2	(12)	10	-	-
Number of sites, end of period	7,790	542	766	1,125	10,223

(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 agents.
(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, around 4,700 stores are operated by independent operators under the Circle K banner in 14 other countries or regions worldwide (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam). These bring our total network to over 14,900 sites.

Global Circle K Brand

On September 22, 2015, we announced the creation of a new, global convenience brand, "Circle K™". The new Circle K brand will replace our existing Circle K®, Statoil®, Mac's®, and Kangaroo Express® branding on stores and service stations across Canada (except in Quebec), the United States, Scandinavia, and Central and Eastern Europe. The new Circle K brand will also appear on licensed stores worldwide and will be a fundamental part of our future growth.

In connection with this rebranding project, we expect to incur capital expenditures and other expenses in order to replace and upgrade various existing assets over the course of the next few years. As a result of our plan for the replacement and upgrade of these assets, we expect to accelerate the amortization of existing assets, including but not limited to, store signage and the Statoil trade name, starting in the third quarter of fiscal 2016 which should in turn increase our amortization expense for the next 24 to 36 months.

Disposal of the lubricants business

On October 1st, 2015, we closed the disposal of our lubricants business to Fuchs Petrolub SE. The disposal was done through a share purchase agreement pursuant to which Fuchs Petrolub SE acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Lubricants Sweden AB. Total proceeds from the disposal were $81.0 million. We recognized a preliminary pre-tax gain on disposal of $47.4 million in relation to this sale transaction. These preliminary figures are subject to change until closing adjustments are finalized between the two parties.

Repurchase of non-controlling interest in Circle K Asia s.à.r.l.

On July 24, 2015, 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. The difference between the consideration paid and the value of the non-controlling interest as at July 24, 2015 was recorded to contributed surplus. As a result of this transaction, our redemption liability recorded to our consolidated balance sheet was nullified and its reversal was recorded to retained earnings. We now hold 100% of Circle K Asia's shares. We do not expect this transaction to have a significant impact on our consolidated financial statements.

Agreement for Circle K branded stores in Mexico

On July 30, 2015, we signed an agreement with Comercializadora Circulo CCK, S.A. DE C.V. to rebrand over 700 of their 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 should increase to 1,100 by August 2017 and to a minimum of 2,400 by 2030.

Dividends

During its November 24, 2015 meeting, the Corporation's Board of Directors (the "Board") approved an increase in the quarterly dividend of CA1.25¢ per share to CA6.75¢ per share, an increase of more than 22%.

During the same meeting, the Board declared a quarterly dividend of CA6.75¢ per share for the second quarter of fiscal 2016 to shareholders on record as at December 3, 2015 and approved its payment for December 17, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Outstanding shares and stock options

As at November 20, 2015, Couche-Tard had 148,101,840 Class A multiple voting shares and 419,318,864 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,599,717 outstanding stock options for the purchase of Class B subordinate voting shares.

Summary analysis of consolidated results for the second quarter and first half-year of fiscal 2016

The following table highlights certain information regarding our operations for the 12 and 24-week periods ended October 11, 2015 and October 12, 2014.

(In millions of US dollars, unless otherwise stated)	12-week period ended			24-week period ended		
	October 11, 2015	October 12, 2014	Variation %	**October 11, 2015**	October 12, 2014	Variation %
Statement of Operations Data:						
Merchandise and service revenues [1]:						
United States	**1,748.7**	1,194.1	46.4	**3,509.1**	2,392.0	46.7
Europe	**207.5**	238.0	(12.8)	**413.5**	496.7	(16.8)
Canada	**441.0**	510.2	(13.6)	**912.0**	1,038.6	(12.2)
Total merchandise and service revenues	**2,397.2**	1,942.3	23.4	**4,834.6**	3,927.3	23.1
Road transportation fuel revenues:						
United States	**3,985.6**	3,723.8	7.0	**8,423.3**	7,639.3	10.3
Europe	**1,336.7**	1,944.3	(31.3)	**2,711.6**	3,917.1	(30.8)
Canada	**518.3**	694.7	(25.4)	**1,080.0**	1,418.8	(23.9)
Total road transportation fuel revenues	**5,840.6**	6,362.8	(8.2)	**12,214.9**	12,975.2	(5.9)
Other revenues [2]:						
United States	**3.8**	3.5	8.6	**7.5**	7.1	5.6
Europe	**195.0**	637.5	(69.4)	**359.1**	1,226.7	(70.7)
Canada	**0.2**	0.2	-	**0.3**	0.3	-
Total other revenues	**199.0**	641.2	(69.0)	**366.9**	1,234.1	(70.3)
Total revenues	**8,436.8**	8,946.3	(5.7)	**17,416.4**	18,136.6	(4.0)
Merchandise and service gross profit [1]:						
United States	**578.0**	390.5	48.0	**1,161.4**	782.5	48.4
Europe	**84.5**	97.3	(13.2)	**170.7**	204.9	(16.7)
Canada	**144.9**	170.7	(15.1)	**301.2**	346.7	(13.1)
Total merchandise and service gross profit	**807.4**	658.5	22.6	**1,633.3**	1,334.1	22.4
Road transportation fuel gross profit:						
United States	**432.8**	263.0	64.6	**750.2**	512.2	46.5
Europe	**199.5**	231.9	(14.0)	**385.3**	456.5	(15.6)
Canada	**39.0**	43.0	(9.3)	**76.2**	84.7	(10.0)
Total road transportation fuel gross profit	**671.3**	537.9	24.8	**1,211.7**	1,053.4	15.0
Other revenues gross profit [2]:						
United States	**3.8**	3.5	8.6	**7.5**	7.1	5.6
Europe	**48.2**	87.1	(44.7)	**97.3**	172.0	(43.4)
Canada	**0.1**	0.2	(50.0)	**0.3**	0.3	-
Total other revenues gross profit	**52.1**	90.8	(42.6)	**105.1**	179.4	(41.4)
Total gross profit	**1,530.8**	1,287.2	18.9	**2,950.1**	2,566.9	14.9
Operating, selling, administrative and general expenses	**892.4**	777.2	14.8	**1,770.2**	1,565.4	13.1
Gain on disposal of the lubricant business	**(47.4)**	-	(100.0)	**(47.4)**	-	(100.0)
Negative goodwill	**-**	-	-	**-**	(0.5)	100.0
Depreciation, amortization and impairment of property and equipment, intangibles assets and other assets	**137.6**	122.7	12.1	**277.6**	249.4	11.3
Operating income	**548.2**	387.3	41.5	**949.7**	752.6	26.2
Net earnings	**415.7**	286.4	45.1	**713.5**	555.9	28.4
Other Operating Data:						
Merchandise and service gross margin [1]:						
Consolidated	**33.7%**	33.9%	(0.2)	**33.8%**	34.0%	(0.2)
United States	**33.1%**	32.7%	0.4	**33.1%**	32.7%	0.4
Europe	**40.7%**	40.9%	(0.2)	**41.3%**	41.3%	-
Canada	**32.9%**	33.5%	(0.6)	**33.0%**	33.4%	(0.4)
Growth of same-store merchandise revenues [3] [4]:						
United States	**5.2%**	2.8%	2.4	**5.2%**	2.8%	2.4
Europe	**3.1%**	2.1%	1.0	**2.2%**	1.6%	0.6
Canada	**3.6%**	3.0%	0.6	**3.0%**	3.1%	(0.1)
Road transportation fuel gross margin:						
United States (cents per gallon) [4]	**25.66**	24.17	6.2	**22.01**	23.63	(6.9)
Europe (cents per litre) [5]	**9.62**	11.48	(16.2)	**9.61**	11.57	(16.9)
Canada (CA cents per litre) [4]	**6.90**	6.69	3.1	**6.64**	6.57	1.1
Volume of road transportation fuel sold [5]:						
United States (millions of gallons)	**1,698.6**	1,125.5	50.9	**3,380.2**	2,229.0	51.6
Europe (millions of litres)	**2,073.0**	2,020.7	2.6	**4,007.7**	3,944.9	1.6
Canada (millions of litres)	**752.2**	714.5	5.3	**1,481.0**	1,422.3	4.1
Growth of (decrease in) same-store road transportation fuel volume [4]:						
United States	**7.4%**	2.1%	5.3	**8.4%**	2.0%	6.4
Europe	**3.5%**	2.2%	1.3	**3.1%**	2.0%	1.1
Canada	**3.7%**	(1.1%)	4.8	**2.6%**	(0.6%)	3.2
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.73**	0.51	43.1	**1.26**	0.98	28.6
Diluted net earnings per share (dollars per share)	**0.73**	0.50	46.0	**1.25**	0.98	27.6

	October 11, 2015	April 26, 2015	Variation $
Balance Sheet Data:			
Total assets	**11,029.5**	10,991.0	38.5
Interest-bearing debt	**2,202.2**	3,068.3	(866.1)
Shareholders' equity	**4,692.7**	3,889.1	803.6
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (6)	**0.27 : 1**	0.39 : 1	
Net interest-bearing debt/Adjusted EBITDA (7) (11)	**0.80 : 1**	1.18 : 1	
Adjusted net interest-bearing debt/Adjusted EBITDAR (8) (11)	**1.90 : 1**	2.17 : 1	
Returns:			
Return on equity (9) (11)	**24.6%**	24.9%	
Return on capital employed (10) (11)	**17.5%**	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 and lubricants operations were sold in October 2015.

(3) Does not include services and other revenues (as described in footnote 1 and 2 above). Growth in Canada is calculated based on Canadian dollars. Growth in Europe is calculated based on Norwegian Krone. Includes results from The Pantry stores for the 12 and 24-week periods ended October 11, 2015.

(4) For company-operated stores only. Includes results from The Pantry stores for the 12 and 24-week periods ended October 11, 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, the loss from the disposal of the aviation fuel business, the net gain from the disposal of the lubricants business, 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, the loss from the disposal of the aviation fuel business, the net gain from the disposal of the lubricants business, the curtailment gain on certain defined benefits pension plans obligation as well as the 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 October 11, 2015, it includes Couche-Tard's and The Pantry's results for the 52-week period ended October 11, 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.

Revenues

Our revenues were $8.4 billion for the second quarter of fiscal 2016, down by $509.5 million, a decrease of 5.7% compared with the corresponding quarter of fiscal 2015, mainly attributable to a lower road transportation fuel average selling price, to the negative net impact from the translation of revenues of our Canadian and European operations into US dollars, to the disposal of our aviation fuel business during the third quarter of fiscal 2015 and to the disposal of our lubricants business during the second quarter of fiscal 2016. These items which contributed to the reduction in revenues were partly offset by the outstanding contribution from acquisitions and by the continued solid growth in same-store merchandise revenues and road transportation fuel volumes in both North America and Europe.

For the first half-year of fiscal 2016, our revenues decreased by $720.2 million, down by 4.0% compared with the first half-year of fiscal 2015 for reasons similar to those of the second quarter.

More specifically, the growth in merchandise and service revenues for the second quarter of fiscal 2016 was $454.9 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 $581.9 million or 30.0%. This increase is attributable to the contribution from acquisitions which amounted to approximately $484.0 million as well as to strong organic growth. Same-store merchandise revenues increased by 5.2% in the United States, including The Pantry stores, by 3.1% in Europe and by 3.6% in Canada. Overall, our performance is attributable to our dynamic merchandising strategies, to our competitive offer as well as to our expanded fresh food assortment, which is attracting more customers into our stores.

For the first half-year of fiscal 2016, the growth in merchandise and service revenues was $907.3 million. Excluding the net negative impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service revenues increased by $1.2 billion or 29.3%. This increase is attributable to the contribution from acquisitions which amounted to approximately $984.0 million and to strong organic growth. Same-store merchandise revenues grew by 5.2% in the United States, including The Pantry stores, by 3.0% in Canada and by 2.2% in Europe.

Road transportation fuel revenues decreased by $522.2 million in the second 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 decreased by $37.2 million or 0.6%. This decrease was attributable to a lower average road transportation fuel selling price, which had a negative impact of approximately $1.5 billion. It should be noted that the lower average road transportation fuel selling price has no direct negative impact on our fuel gross margin. In fact, a lower fuel selling price usually works in our favor as customers tend to travel more in this context – buying more fuel – while also leaving them with more cash for discretionary spending. The impact on fuel revenues of the lower average road transportation fuel selling price was almost entirely offset by the contribution from acquisitions which amounted to approximately $1.1 billion, by the contribution of our recently opened stores and by strong organic growth. Same-store road transportation fuel volumes increased by 7.4% in the United States, including The Pantry stores, by 3.5% in Europe and by 3.7% in Canada due to - among other things – our micro-market strategies and the growing contribution from premium fuels, including "***miles***™" and "***milesPLUS***™", our proprietary fuel brands in Europe.

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

52-week period ended October 11, 2015:

Quarter	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Weighted average
United States (US dollars per gallon)	2.54	2.34	2.64	2.36	2.47
Europe (US cents per litre)	73.99	66.51	72.16	66.12	69.55
Canada (CA cents per litre)	96.27	93.63	103.17	97.79	97.73

52-week period ended October 12, 2014:

Quarter	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Weighted average
United States (US dollars per gallon)	3.24	3.47	3.59	3.36	3.41
Europe (US cents per litre)	107.49	104.11	101.53	95.18	101.83
Canada (CA cents per litre)	113.11	118.74	121.64	117.00	117.32

For the first half-year of fiscal 2016, road transportation fuel revenues decreased by $760.3 million. 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 $217.7 million or 1.7%. This increase was attributable to the contribution from acquisitions which amounted to approximately $2.4 billion, to the contribution of our recently opened stores as well as to organic growth. Same-store road transportation fuel volumes increased by 8.4% in the United States, including The Pantry stores, by 3.1% in Europe and by 2.6% in Canada. The items which contributed to the growth in revenues were partially offset by the lower average selling price of road transportation fuel, which resulted in a decrease in revenues of approximately $2.8 billion.

Other revenues decreased by $442.1 million in the second quarter of fiscal 2016 and by $867.2 million in the first half-year of fiscal 2016. This decrease is mainly explained by the disposal of our aviation fuel and lubricants businesses which had an impact of approximately $322.0 million in the second quarter of fiscal 2016 and $626.0 million in the first half of fiscal 2016. The negative net impact from the translation of revenues from our European operations into US dollars explains a large part of the remaining decrease.

Gross profit

In the second quarter of fiscal 2016, the consolidated merchandise and service gross profit was $807.4 million, an increase of $148.9 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 $194.9 million or 29.6%. This increase is attributable to the contribution from acquisitions which amounted to approximately $163.0 million, and to organic growth. In the United States, the gross margin was up 0.4%, from 32.7% to 33.1%. Gross margin decreased by 0.2% in Europe to 40.7% and by 0.6% in Canada, to reach 32.9%. Overall, this performance reflects changes in the product mix and 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 Canada, the drop in margin is also attributable to our pricing and merchandising strategies aimed at increasing store traffic. The resulting increase in same-store merchandise revenues in Canada more than offset the decrease in the margin percentage. On a consolidated basis, the merchandise and service gross margin decreased by 0.2% which is almost entirely explained by the higher proportion of merchandise and service revenues coming from our North American markets, where our gross margin percentage is lower than in Europe, mainly because of a different product-mix.

During the first half-year of fiscal 2016, the consolidated merchandise and service gross profit was $1,633.3 million, an increase of $299.2 million compared with the corresponding period 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 $389.2 million or 29.2%. The gross margin was 33.1% in the United States, an increase of 0.4%, it was stable at 41.3% in Europe, while in Canada it was 33.0%, a decrease of 0.4%.

In the second quarter of fiscal 2016, the road transportation fuel gross margin was 25.66 ¢ per gallon in the United States, CA6.90 ¢ per litre in Canada and 9.62 ¢ 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 in the second quarter of fiscal 2015. The road transportation fuel gross margin of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, starting with the third quarter of the fiscal year ended April 27, 2014, were as follows:

(US cents per gallon)

52-week period ended October 11, 2015:

Quarter	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Weighted average
Before deduction of expenses related to electronic payment modes	24.93	15.46	18.34	25.66	21.23
Expenses related to electronic payment modes	4.33	4.12	4.37	4.19	4.26
After deduction of expenses related to electronic payment modes	20.60	11.34	13.97	21.47	16.97

52-week period ended October 12, 2014:

Quarter	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Weighted average
Before deduction of expenses related to electronic payment modes	17.02	14.85	23.08	24.17	19.64
Expenses related to electronic payment modes	4.79	4.98	5.27	5.03	5.00
After deduction of expenses related to electronic payment modes	12.23	9.87	17.81	19.14	14.64

As demonstrated by the table above, road transportation fuel margins in the United States can be volatile from one quarter to another but tend to normalize in the longer term. Margin volatility and expenses related to electronic payment modes are not as significant in Europe and Canada.

For the first half-year of fiscal 2016, the road transportation fuel gross margin was 22.01 ¢ per gallon in the United States, it was CA6.64 ¢ per litre in Canada and it stood at 9.61¢ per litre in Europe. As for the second quarter, the decrease in margin in Europe is entirely attributable to the impact of the translation of our European results into US dollars.

Operating, selling, administrative and general expenses

For the second quarter and first half-year of fiscal 2016, operating, selling, administrative and general expenses increased by 14.8% and 13.1%, respectively, compared with the corresponding periods of fiscal 2015 but increased by only 2.8% and 1.6%, respectively, if we exclude certain items as demonstrated by the following table:

	12-week period ended October 11, 2015	**24-week period ended October 11, 2015**
Total variance as reported	**14.8%**	**13.1%**
Subtract:		
Increase from incremental expenses related to acquisitions	22.4%	22.4%
Decrease from the net impact of foreign exchange translation	(8.5%)	(8.5%)
Decrease from divestment of the aviation fuel business	(2.2%)	(2.2%)
Increase from non-recurring integration costs and expenses in connection with our global brand initiatives	1.1%	0.6%
Decrease from lower electronic payment fees, excluding acquisitions	(0.8%)	(0.8%)
Acquisition costs recognized to earnings of fiscal 2016	0.1%	0.1%
Acquisition costs recognized to earnings of fiscal 2015	(0.1%)	(0.1%)
Remaining variance	**2.8%**	**1.6%**

During the quarter, we incurred significant costs in support of the development, launch and deployment of our new global brand initiative and the continued integration of our North American and European networks. We believe these investments will contribute both to enabling future growth and to the management of costs, including through the realization of synergies. The remaining variance in expenses is mainly due to normal inflation, to the higher expenses needed to support our strong organic growth and to higher operational expenses in our recently built stores as these stores generally have a larger footprint than the average of our existing network. In addition, we incurred higher losses from the disposal of assets during the quarter, mainly attributable to the replacement of equipment at The Pantry stores and to the closing of underperforming stores. We continue to favor a rigorous control of costs throughout our organization, while ensuring we maintain the quality of service we offer our customers.

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

During the second quarter of fiscal 2016, EBITDA increased by 34.7% compared with the same quarter last year, reaching $694.0 million.

Excluding the preliminary net gain from the disposal of our lubricants business and the non-recurring integration costs and expenses in connection with our global brand initiative from EBITDA of the second quarter of fiscal 2016, the adjusted EBITDA for the second quarter of fiscal 2016 increased by $140.1 million or 27.2% compared with the corresponding period of the previous fiscal year. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $81.0 million to adjusted EBITDA, while the variation in exchange rates had a net negative impact of approximately $45.0 million.

Excluding the same items from EBITDA of the first half of fiscal 2016 and the negative goodwill from EBITDA of the first half of fiscal 2015, adjusted EBITDA for the first half of fiscal 2016 increased by $191.9 million or 19.0% compared to the corresponding period of the previous fiscal year, reaching $1,203.2 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately $147.0 million to adjusted EBITDA, while the variation in exchange rates had a net negative impact of approximately $87.0 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		24-week period ended	
(in millions of US dollars)	**October 11, 2015**	October 12, 2014	**October 11, 2015**	October 12, 2014
Net earnings, as reported	**415.7**	286.4	**713.5**	555.9
Add:				
Income taxes	**115.5**	87.4	**208.6**	157.9
Net financial expenses	**25.2**	18.6	**42.3**	48.6
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets	**137.6**	122.7	**277.6**	249.4
EBITDA	**694.0**	515.1	**1,242.0**	1,011.8
Remove:				
Preliminary net gain from the disposal of the lubricants business	**47.4**	-	**47.4**	-
Non-recurring integration costs and expenses in connection with our global brand initiatives	**(8.6)**	-	**(8.6)**	-
Negative goodwill	**-**	-	**-**	0.5
Adjusted EBITDA	**655.2**	515.1	**1,203.2**	1,011.3

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

For the second quarter and first half-year of fiscal 2016, depreciation, amortization and impairment expenses increased by $14.9 million and $28.2 million, respectively, due to investments made through acquisitions, the replacement of equipment, the addition of new stores and the ongoing improvement of our network, partially offset by the net impact of the translation of our European and Canadian operations into US dollars. The amortization expense for the quarter was also impacted by the acceleration of the amortization of certain of The Pantry stores' assets in connection with the expected replacement and upgrade of certain existing equipment in these stores.

We also anticipate an increase in our quarterly amortization expense starting in the third quarter of fiscal 2016 as a result of our global brand initiative.

Net financial expenses

The second quarter of fiscal 2016 shows net financial expenses of $25.2 million, an increase of $6.6 million compared with the second quarter of fiscal 2015. Excluding the net foreign exchange loss of $1.9 million and of $0.9 million recorded respectively in the second quarters of fiscal 2016 and fiscal 2015, net financial expenses increased by $5.6 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 related to its finance leases, partly offset by the reduction in our average debt balance following repayments made on our revolving and acquisition facilities during fiscal years 2015 and 2016. The net foreign exchange loss of $1.9 million is mainly due to the impact of foreign exchange variations on certain cash balances.

The first half-year of fiscal 2016 shows net financial expenses of $42.3 million, a decrease of $6.3 million compared with the first half-year of fiscal 2015. Excluding the net foreign exchange gain of $4.9 million recorded in the first half-year of fiscal 2016 and the net foreign exchange loss of $9.6 million recorded in the first half-year of fiscal 2015, net financial expenses increased by $8.2 million. The increase is mainly attributable to reasons similar to those of the second quarter. The net foreign exchange gain of $4.9 million is mainly due to the impact of foreign exchange variations on certain cash balances.

Income taxes

The second quarter of fiscal 2016 shows an income tax rate of 21.7%. The income tax rate for the quarter was reduced due to a large portion of the preliminary net gain from the disposal of our lubricant business not being taxable. Excluding the impact of this transaction, we estimate that the income tax rate for the quarter would have been approximately 24.2%. For the first half-year of fiscal 2016, the income tax rate was 22.6% while it would have been 24.1% excluding the impact of the lubricants business transaction.

Net earnings

We closed the second quarter of fiscal 2016 with net earnings of $415.7 million, compared with $286.4 million for the second quarter of the previous fiscal year. Diluted net earnings per share stood at $0.73, compared with $0.50 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 $22.0 million on net earnings of the second quarter of fiscal 2016.

Excluding from net earnings of the second quarter of fiscal 2016 the net foreign exchange loss, the preliminary net gain from the disposal of the lubricants business, the non-recurring integration costs and expenses in connection with our global brand initiative as well as acquisition costs and excluding from net earnings of the second quarter of fiscal 2015 the non-recurring income tax expense, the net foreign exchange loss and acquisition costs, this quarter's net earnings would have been approximately $375.0 million, compared with $313.0 million for the comparable quarter of the previous year, an increase of $62.0 million or 19.8%. Adjusted diluted net earnings per share would have been approximately $0.66 for the second quarter of fiscal 2016, compared with $0.55 for the corresponding period of fiscal 2015, an increase of 20.0%.

For the first half-year of fiscal 2016, net earnings were $713.5 million, compared with $555.9 million for the comparable period of the previous fiscal year, an increase of $157.6 million or 28.4%. Diluted net earnings per share stood at $1.25 compared with $0.98 the previous year, an increase of 27.6%.

Excluding from net earnings of the first half-year of fiscal 2016 the net foreign exchange gain, the preliminary net gain from the disposal of the lubricants business, the non-recurring integration costs and expenses in connection with our global brand initiative as well as acquisition costs and excluding from net earnings of the first half-year of fiscal 2015 the non-recurring tax expense, the negative goodwill, the net foreign exchange loss as well as acquisition costs, net earnings of the first half-year of fiscal 2016 would have been approximately $667.0 million, up $78.0 million or 13.2%, while adjusted diluted earnings per share would have been approximately $1.17 compared with $1.04 the previous year, an increase of 12.5%.

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

	12-week period ended		24-week period ended	
(in millions of US dollars)	**October 11, 2015**	October 12, 2014	**October 11, 2015**	October 12, 2014
Net earnings, as reported	**415.7**	286.4	**713.5**	555.9
Remove:				
Net foreign exchange gain (loss)	**(1.9)**	(0.9)	**4.9**	(9.6)
Acquisition costs	**(0.8)**	(1.0)	**(1.4)**	(1.2)
Negative goodwill	**-**	-	**-**	0.5
Preliminary net gain from the disposal of the lubricants business	**47.4**	-	**47.4**	-
Non-recurring integration costs and expenses in connection with our global brand initiatives	**(8.6)**	-	**(8.6)**	-
Non-recurring tax expense	**-**	(25.7)	**-**	(25.7)
Tax impact of the items above and rounding	**4.6**	1.0	**4.2**	2.9
Adjusted net earnings	**375.0**	313.0	**667.0**	589.0

Financial Position as at October 11, 2015

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

Our total consolidated assets amounted to $11.0 billion as at October 11, 2015, an increase of $38.5 million over the balance as at April 26, 2015. There were no significant balance sheet variations compared to the fiscal year ended April 26, 2015. It should be noted that we have updated our balance sheet as of April 26, 2015 to reflect the adjustments made to the preliminary purchase price allocation for The Pantry acquisition.

During the 52-week period ended on October 11, 2015, we recorded a return on capital employed of 17.5%[1].

[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 interest 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 half-year of fiscal 2016 and for the last two quarters of fiscal 2015 and The Pantry's results for the 52-week period ended October 11, 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 reflects the preliminary fair value adjustments and may be adjusted by the end of fiscal 2016.

Shareholders' equity

Shareholders' equity amounted to $4.7 billion as at October 11, 2015, up $803.6 million compared with April 26, 2015, mainly reflecting net earnings and other comprehensive income for the first half-year of fiscal 2016, partly offset by dividends declared. For the 52-week period ended October 11, 2015, we recorded a return on equity of 24.6%[1].

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. Capital expenditures, acquisitions and dividends paid during the second quarter of fiscal 2016 were financed using available cash. We expect that cash generated from our 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 2019 ("operating credit D")

Credit agreement consisting of a revolving unsecured facility of a maximum amount of $2,525.0 million. On November 20, 2015, subsequent to the end of the quarter, we amended our operating credit D to extend its maturity until December 2019. No other terms were changed significantly. As at October 11, 2015, $484.5 million of our operating credit D had been used. As at the same date, the effective interest rate was 1.25% and standby letters of credit in the amount of CA$3.0 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, if any, bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin. As at October 11, 2015, operating credit E was unused.

Available liquidities

As at October 11, 2015, a total of approximately $2.0 billion was available under our revolving unsecured operating 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 $2.5 billion through our available cash and revolving unsecured operating credit facilities.

[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: 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 half-year of fiscal 2016 and for the last two quarters of fiscal 2015 and The Pantry's results for the 52-week period ended October 11, 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 reflects the preliminary fair value adjustments and may be adjusted by the end of fiscal 2016.

Selected Consolidated Cash Flow Information

(In millions of US dollars)	12-week periods ended October 11, 2015	October 12, 2014	Variation	24-week periods ended October 11, 2015	October 12, 2014	Variation
Operating activities						
Net cash provided by operating activities	**611.1**	541.4	69.7	**1,011.2**	892.7	118.5
Investing activities						
Purchase of property and equipment, intangible assets and other assets, net of proceeds from the disposal of property and equipment and other assets	**(165.3)**	(101.8)	(63.5)	**(231.1)**	(156.1)	(75.0)
Proceeds from disposal of the lubricants business	**81.0**	-	81.0	**81.0**	-	81.0
Business acquisitions	**(23.1)**	(123.9)	100.8	**(110.1)**	(155.7)	45.6
Other	**1.2**	-	1.2	**0.6**	(0.3)	0.9
Net cash used in investing activities	**(106.2)**	(225.7)	119.5	**(259.6)**	(312.1)	52.5
Financing activities						
Net (decrease) increase in US dollar denominated term revolving unsecured operating credit	**(765.6)**	(65.0)	(700.6)	**(1,352.7)**	115.0	(1,467.7)
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	**-**	-	-	**568.6**	-	568.6
Repayments under the unsecured non-revolving acquisition credit facility	**-**	(195.0)	195.0	**-**	(555.0)	555.0
Net decrease in other debt	**(3.1)**	(4.6)	1.5	**(7.9)**	(9.6)	1.7
Cash dividends paid	**(47.1)**	(44.1)	(3.0)	**(47.1)**	(44.1)	(3.0)
Repurchase of non-controlling interest	**(11.8)**	-	(11.8)	**(11.8)**	-	(11.8)
Issuance of shares upon exercise of stock options	**0.2**	-	0.2	**0.2**	-	0.2
Net cash used in financing activities	**(827.4)**	(308.7)	(518.7)	**(850.7)**	(493.7)	(357.0)
Credit ratings						
Standard and Poor's – Corporate credit rating				**BBB**	BBB-	
Moody's - Senior unsecured notes credit rating				**Baa2**	Baa2	

Operating activities

During the second quarter of fiscal 2016, net cash from our operations reached $611.1 million, up $69.7 million compared with the second quarter of fiscal year 2015 while net cash from our operations for the first half-year of fiscal 2016 reached $1,011.2 million, up $118.5 million compared with the corresponding period of fiscal year 2015. In both cases, the increase is mainly due to higher net earnings.

Investing activities

During the second quarter of fiscal 2016, investing activities were primarily for net investments in property and equipment, intangible assets and other assets which amounted to $165.3 million and for acquisitions for an amount of $23.1 million. These items were partly offset by the net proceeds from the disposal of the lubricants business, which amounted to $81.0 million.

Since the beginning of the fiscal year, investing activities were also primarily for net investment in property and equipment, intangible assets and other assets, which amounted to $231.1 million and for acquisitions for an amount of $110.1 million. These items were partly offset by the net proceeds from the disposal of the lubricants business, which amounted to $81.0 million.

Net investments in property and equipment, intangible assets 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; and the ongoing improvement of our network, as well as for information technology.

Financing activities

During the second quarter of fiscal 2016, we repaid an amount of $765.6 million under our operating credit D using available cash. We also paid dividends for an amount of $47.1 million and repurchased the non-controlling interest in Circle K Asia for a cash consideration of $11.8 million.

During the first half-year of fiscal 2016, we repaid a total amount of $1.4 billion on 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. We also paid dividends for an amount of $47.1 million and repurchased the non-controlling interest in Circle K Asia for a cash consideration of $11.8 million.

Contractual Obligations and Commercial Commitments

There were no major changes with respect to our contractual obligations and commercial commitments during the 24-week period ended October 11, 2015. For more information, please refer to our 2015 Annual Report.

Internal Controls over Financial Reporting

There were no changes in our internal controls over financial reporting during the 24-week period ended October 11, 2015 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

As mentioned in our 2015 annual report, we excluded The Pantry's internal control over financial reporting from our evaluation of the overall effectiveness of our internal control over financial reporting. This is due to the timing of the transaction, which occurred on March 16, 2015. The limitation was primarily based on the time required to assess The Pantry's controls over financial reporting and to confirm they are consistent with ours, as permitted by the Canadian Securities Administrator's National Instrument 52-109 for 365 days following an acquisition. We expect to finalize our assessment by the end of fiscal 2016.

The Pantry's results since the acquisition date are included in our consolidated financial statements and constituted approximately 18.0% of total consolidated assets as of October 11, 2015, approximately 18.0% of consolidated revenues and 6.0% of consolidated net earnings for the 24-week period ending on that date.

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 2017, 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)	**24-week period ended October 11, 2015**		52-week period ended April 26, 2015				Extract from 52-week period ended April 27, 2014	
Quarter	**2nd**	1st	4th	3rd	2nd	1st	4th	3rd
Weeks	**12 weeks**	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks
Revenues	**8,436.8**	8,979.6	7,285.5	9,107.8	8,946.3	9,190.3	8,954.1	11,094.6
Operating income before depreciation, amortization and impairment of property and equipment, intangibles assets and other assets	**685.8**	541.5	314.7	536.8	510.0	492.0	296.3	420.5
Depreciation, amortization and impairment of property and equipment, intangibles assets and other assets	**137.6**	140.0	128.6	152.4	122.7	126.7	142.0	186.0
Operating income	**548.2**	401.5	186.1	384.4	387.3	365.3	154.3	234.5
Share of earnings of joint ventures and associated companies accounted for using the equity method	**8.2**	6.5	4.4	7.7	5.1	4.7	3.9	4.6
Net financial expenses	**25.2**	17.1	15.6	41.2	18.6	30.0	26.9	21.8
Net earnings	**415.7**	297.8	129.5	248.1	286.4	269.5	145.1	182.3
Net earnings per share								
Basic	**$0.73**	$0.52	$0.23	$0.44	$0.51	$0.48	$0.26	$0.32
Diluted	**$0.73**	$0.52	$0.23	$0.44	$0.50	$0.47	$0.25	$0.32

The volatility of road transportation fuel gross margins, 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.

We will also work toward the implementation of our new global convenience brand, Circle K™, throughout North America, Europe and our licensed stores worldwide. We are setting out to make it easy for existing and new customers in more countries than ever before to prefer Circle K as their destination for convenience and fuel, with a fresh look and feel and even better products for people on the go, always combined with fast and friendly service.

Much as in previous 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.

November 24, 2015

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

For the periods ended	12 weeks		24 weeks	
	October 11, 2015	October 12, 2014	**October 11, 2015**	October 12, 2014
	$	$	**$**	$
Revenues	**8,436.8**	8,946.3	**17,416.4**	18,136.6
Cost of sales	**6,906.0**	7,659.1	**14,466.3**	15,569.7
Gross profit	**1,530.8**	1,287.2	**2,950.1**	2,566.9
Operating, selling, administrative and general expenses	**892.4**	777.2	**1,770.2**	1,565.4
Gain on disposal of lubricants business (Note 3)	**(47.4)**	-	**(47.4)**	-
Negative goodwill	**-**	-	**-**	(0.5)
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets	**137.6**	122.7	**277.6**	249.4
	982.6	899.9	**2,000.4**	1,814.3
Operating income	**548.2**	387.3	**949.7**	752.6
Share of earnings of joint ventures and associated companies accounted for using the equity method	**8.2**	5.1	**14.7**	9.8
Financial expenses	**25.1**	20.2	**50.7**	43.4
Financial revenues	**(1.8)**	(2.5)	**(3.5)**	(4.4)
Foreign exchange loss (gain)	**1.9**	0.9	**(4.9)**	9.6
Net financial expenses	**25.2**	18.6	**42.3**	48.6
Earnings before income taxes	**531.2**	373.8	**922.1**	713.8
Income taxes	**115.5**	87.4	**208.6**	157.9
Net earnings	**415.7**	286.4	**713.5**	555.9
Net earnings attributable to:				
Shareholders of the Corporation	**415.7**	286.2	**713.3**	555.4
Non-controlling interest	**-**	0.2	**0.2**	0.5
Net earnings	**415.7**	286.4	**713.5**	555.9
Net earnings per share (Note 6)				
Basic	**0.73**	0.51	**1.26**	0.98
Diluted	**0.73**	0.50	**1.25**	0.98
Weighted average number of shares – basic (in thousands)	**567,414**	565,797	**567,391**	565,777
Weighted average number of shares – diluted (in thousands)	**569,209**	568,580	**569,208**	568,543
Number of shares outstanding at end of period (in thousands)	**567,418**	565,877	**567,418**	565,877

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		24 weeks	
For the periods ended	**October 11, 2015**	October 12, 2014	**October 11, 2015**	October 12, 2014
	$	$	**$**	$
Net earnings	**415.7**	286.4	**713.5**	555.9
Other comprehensive income				
Items that may be reclassified subsequently to earnings				
Translation adjustments				
Changes in cumulative translation adjustments (1)	**129.7**	(199.0)	**200.7**	(320.6)
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)	**(21.3)**	(38.1)	**(101.7)**	(20.2)
Net interest on cross-currency interest rate swaps designated as a hedge of the Corporation's net investment in its US operations (3)	**(0.5)**	0.1	**(1.1)**	0.7
Cash flow hedges				
Change in fair value of financial instruments (4)	**2.6**	5.5	**8.7**	5.2
Gain realized on financial instruments reclassified to earnings (5)	**(2.4)**	(3.2)	**(7.5)**	(3.4)
Items that will never be reclassified to earnings				
Net actuarial loss (gain) (6)	**(5.8)**	(14.7)	**21.8**	(14.7)
Other comprehensive income (loss)	**102.3**	(249.4)	**120.9**	(353.0)
Comprehensive income	**518.0**	37.0	**834.4**	202.9
Comprehensive income attributable to:				
Shareholders of the Corporation	**518.0**	36.8	**834.2**	202.4
Non-controlling interest	**-**	0.2	**0.2**	0.5
Comprehensive income	**518.0**	37.0	**834.4**	202.9

(1) For the 12 and 24-week periods ended October 11, 2015, these amounts include a gain of $0.1 (net of income taxes) and a loss of $78.9 (net of income taxes of $12.5), respectively. This gain and this loss arise 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 and 24-week periods ended October 11, 2015, these amounts are net of income taxes of $7.0 and $6.7, respectively. For the 12 and 24-week periods ended October 12, 2014, these amounts are net of income taxes of $6.8 and $2.3, respectively.

(3) For the 12 and 24-week periods ended October 11, 2015, these amounts are net of income taxes of $0.4 and $0.6, respectively. For the 12 and 24-week periods ended October 12, 2014, these amounts are net of income taxes of $0.1 and $0.3, respectively.

(4) For the 12 and 24-week periods ended October 11, 2015, these amounts are net of income taxes of $1.0 and $3.6, respectively. For the 12 and 24-week periods ended October 12, 2014, these amounts are net of income taxes of $2.1 and $1.6, respectively.

(5) For the 12 and 24-week periods ended October 11, 2015, these amounts are net of income taxes of $1.0 and $2.8, respectively. For the 12 and 24-week periods ended October 12, 2014, these amounts are net of income taxes of $1.2 and $1.3, respectively.

(6) For the 12 and 24-week periods ended October 11, 2015, these amounts are net of income taxes of $2.3 and $7.2, respectively. For the 12 and 24-week periods ended October 12, 2014, these amounts are net of income taxes of $5.4.

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 24-week period ended							**October 11, 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**	**3,919.8**	**(738.6)**	**3,889.1**	**13.9**	**3,903.0**
Comprehensive income:							
Net earnings			**713.3**		**713.3**	**0.2**	**713.5**
Other comprehensive income				**120.9**	**120.9**	**-**	**120.9**
Comprehensive income					**834.2**	**0.2**	**834.4**
Dividends declared			**(47.1)**		**(47.1)**	**(0.7)**	**(47.8)**
Nullification of redemption liability (Note 9)			**13.0**		**13.0**	**-**	**13.0**
Repurchase of non-controlling interest (Note 9)						**(11.8)**	**(11.8)**
Non-controlling interest transferred to contributed surplus (Note 9)		**1.6**			**1.6**	**(1.6)**	**-**
Stock option-based compensation expense		**1.7**			**1.7**		**1.7**
Initial fair value of stock options exercised	**0.1**	**(0.1)**			**-**		**-**
Cash received upon exercise of stock options	**0.2**				**0.2**		**0.2**
Balance, end of period	**697.5**	**13.9**	**4,599.0**	**(617.7)**	**4,692.7**	**-**	**4,692.7**

For the 24-week period ended							October 12, 2014
	Attributable to the shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) (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			555.4		555.4	0.5	555.9
Other comprehensive loss				(353.0)	(353.0)		(353.0)
Comprehensive income					202.4	0.5	202.9
Dividends declared			(44.1)		(44.1)	(0.4)	(44.5)
Stock option-based compensation expense		1.6			1.6		1.6
Initial fair value of stock options exercised	0.4	(0.4)			-		-
Balance, end of period	686.9	12.8	3,588.7	(166.1)	4,122.3	14.3	4,136.6

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		24 weeks	
For the periods ended	**October 11, 2015**	October 12, 2014	**October 11, 2015**	October 12, 2014
	$	$	**$**	$
Operating activities				
Net earnings	**415.7**	286.4	**713.5**	555.9
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets, net of amortization of deferred credits	**136.3**	119.2	**258.7**	219.1
Gain on disposal of lubricants business (Note 3)	**(47.4)**	-	**(47.4)**	-
Deferred income taxes	**(26.6)**	(38.0)	**(35.6)**	(67.9)
Deferred credits	**6.9**	3.4	**10.9**	3.5
Loss (gain) on disposal of property and equipment and other assets	**5.6**	1.5	**3.7**	(1.0)
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**(4.0)**	(2.8)	**(7.7)**	(3.1)
Negative goodwill	**-**	-	**-**	(0.5)
Other	**13.2**	5.3	**12.8**	7.8
Changes in non-cash working capital	**111.4**	166.4	**102.3**	178.9
Net cash provided by operating activities	**611.1**	541.4	**1,011.2**	892.7
Investing activities				
Purchase of property and equipment, intangible assets and other assets	**(186.1)**	(116.6)	**(274.2)**	(187.7)
Proceeds from disposal of lubricants business (Note 3)	**81.0**	-	**81.0**	-
Business acquisitions (Note 2)	**(23.1)**	(123.9)	**(110.1)**	(155.7)
Proceeds from disposal of property and equipment and other assets	**20.8**	14.8	**43.1**	31.6
Restricted cash	**1.2**	-	**0.6**	(0.3)
Net cash used in investing activities	**(106.2)**	(225.7)	**(259.6)**	(312.1)
Financing activities				
Net (decrease) increase in US dollar denominated term revolving unsecured operating credit (Note 4)	**(765.6)**	(65.0)	**(1,352.7)**	115.0
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs (Note 4)	**-**	-	**568.6**	-
Repayments under the unsecured non-revolving acquisition credit facility	**-**	(195.0)	**-**	(555.0)
Net decrease in other debt	**(3.1)**	(4.6)	**(7.9)**	(9.6)
Cash dividends paid	**(47.1)**	(44.1)	**(47.1)**	(44.1)
Repurchase of non-controlling interest (Note 9)	**(11.8)**	-	**(11.8)**	-
Issuance of shares upon exercise of stock options	**0.2**	-	**0.2**	-
Net cash used in financing activities	**(827.4)**	(308.7)	**(850.7)**	(493.7)
Effect of exchange rate fluctuations on cash and cash equivalents	**(28.8)**	(8.2)	**(3.6)**	-
Net (decrease) increase in cash and cash equivalents	**(351.3)**	(1.2)	**(102.7)**	86.9
Cash, cash equivalents and bank overdraft, beginning of period	**824.4**	599.2	**575.8**	511.1
Cash and cash equivalents, end of period	**473.1**	598.0	**473.1**	598.0
Supplemental information:				
Interest paid	**10.2**	10.8	**29.6**	29.8
Interest and dividends received	**5.7**	4.9	**9.9**	10.4
Income taxes paid	**35.0**	34.0	**137.0**	86.9
Cash and cash equivalents components:				
Cash and demand deposits			**368.1**	449.4
Liquid investments			**105.0**	148.6
			473.1	598.0

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 October 11, 2015	As at April 26, 2015 (adjusted, Note 1)
	$	$
Assets		
Current assets		
Cash and cash equivalents	**473.1**	575.8
Restricted cash	**1.5**	2.1
Accounts receivable	**1,243.5**	1,194.8
Inventories	**833.3**	859.6
Prepaid expenses	**43.7**	64.3
Income taxes receivable	**-**	10.5
	2,595.1	2,707.1
Property and equipment	**5,690.0**	5,600.1
Goodwill	**1,673.5**	1,622.6
Intangible assets	**677.1**	700.3
Other assets	**250.7**	221.4
Investment in joint ventures and associated companies	**83.2**	75.6
Deferred income taxes	**59.9**	63.9
	11,029.5	10,991.0
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,205.8**	2,234.2
Provisions	**119.3**	138.9
Income taxes payable	**143.0**	37.3
Current portion of long-term debt (Note 4)	**23.3**	21.4
	2,491.4	2,431.8
Long-term debt (Note 4)	**2,178.9**	3,046.9
Provisions	**426.5**	413.5
Pension benefit liability	**121.0**	126.6
Other financial liabilities (Note 5)	**246.1**	161.6
Deferred credits and other liabilities	**282.4**	312.4
Deferred income taxes	**590.5**	595.2
	6,336.8	7,088.0
Equity		
Capital stock (Note 8)	**697.5**	697.2
Contributed surplus	**13.9**	10.7
Retained earnings	**4,599.0**	3,919.8
Accumulated other comprehensive loss (Note 7)	**(617.7)**	(738.6)
Equity attributable to shareholders of the Corporation	**4,692.7**	3,889.1
Non-controlling interest	**-**	13.9
	4,692.7	3,903.0
	11,029.5	10,991.0

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 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 November 24, 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 and 24-week periods ended October 12, 2014, this change resulted in an increase in revenue of $1.9 and $3.0, respectively, a decrease in gross profit of $0.6 and $1.2, respectively and a decrease in operating, selling, administrative and general expenses of $0.6 and $1.2, respectively.

The Corporation has made adjustments to the preliminary purchase price allocation for the acquisition of The Pantry Inc. As a result, changes were made to: Operating, selling, administrative and general expenses, Depreciation, amortization and impairment of property and equipment, intangibles and other assets and Financial expenses in the Consolidated Statement of Earnings for the 12-week period ended July 19, 2015. The Consolidated Balance Sheet as at April 26, 2015 was also adjusted to consider these changes. See Note 2 for details on the adjustments made to the purchase price allocation for the acquisition of The Pantry Inc.

2. BUSINESS ACQUISITIONS

- On September 24, 2015, the Corporation acquired from Kocolene Marketing LLC, 13 company-operated stores in the US States of Indiana and Kentucky. The Corporation owns the land and buildings for 12 sites and leases the land and building for the remaining site.
- 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 agreements for the supply of fuel to 141 stores operated by independent operators, five development properties and customer relations for 93 dealer sites.
- During the 24-week period ended October 11, 2015, the Corporation also acquired ten other stores through distinct transactions. The Corporation owns the land and buildings for six sites and leases these same assets for the remaining four.

For the 24-week period ended October 11, 2015, acquisition costs of $1.4 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 $110.1. 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)

The 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 are as follows:

	$
Tangible assets acquired	
Inventories	**4.7**
Property and equipment	**52.3**
Other assets	**3.1**
Total tangible assets	**60.1**
Liabilities assumed	
Accounts payable and accrued liabilities	**0.2**
Provisions	**0.7**
Deferred credits and other liabilities	**4.5**
Total liabilities	**5.4**
Net tangible assets acquired	**54.7**
Intangible assets	**10.8**
Goodwill	**44.6**
Total cash consideration paid	**110.1**

The Corporation expects that $8.4 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 $121.2 and $3.2, respectively. Considering the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro-forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

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. At the acquisition date, The Pantry operated over 1,500 convenience stores in 13 US states, the majority of which dispensed road transportation fuel. As a result of this transaction, the Corporation became owner of the land and buildings for 409 sites, lessor of the land and owner of the buildings for 52 sites and lessor of 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. The fair values of assets acquired and liabilities assumed will be finalized before the end of fiscal year 2016.

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

The table below shows The Pantry's initial purchase price allocation as reported in the Corporation's 2015 annual consolidated financial statements and the changes made to adjust this allocation based on available information as at the date of authorisation of these consolidated financial statements.

	Initial allocation	Changes	Adjusted allocation
	$	$	$
Assets			
Current assets			
Cash and cash equivalents	93.8		93.8
Accounts receivable	60.9		60.9
Inventories	135.7		135.7
Prepaid expenses	25.8		25.8
Income taxes receivable	0.4	0.1	0.5
	316.6		316.7
Property and equipment	660.8	275.5	936.3
Identifiable intangible assets	11.8	78.5	90.3
Other assets	67.7	(0.8)	66.9
	1,056.9	353.3	1,410.2
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	219.7	13.8	233.5
Provisions	22.5	3.1	25.6
Current portion of finance lease obligations	7.6	(0.4)	7.2
Current portion of long-term debt	529.1		529.1
	778.9	16.5	795.4
Finance lease obligations	97.6	(5.7)	91.9
Provisions	116.2	(4.0)	112.2
Other liabilities	16.4	98.9	115.3
Deferred income taxes	44.8	52.9	97.7
	1,053.9	158.6	1,212.5
Net identifiable assets	3.0	194.7	197.7
Acquisition goodwill	847.7	(194.7)	653.0
Consideration paid in cash	850.7		850.7
Cash and cash equivalents acquired	93.8		93.8
Net cash flow for the acquisition	756.9	-	756.9

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

3. DISPOSAL OF LUBRICANTS BUSINESS

On October 1st, 2015, the Corporation closed the disposal of its lubricants business to Fuchs Petrolub SE. The disposal was done through a share purchase agreement pursuant to which Fuchs Petrolub SE acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Lubricants Sweden AB. Total proceeds from the disposal of the lubricants business were $81.0. The Corporation recognized a preliminary gain on disposal of $47.4 in relation to this sale transaction. These preliminary figures are subject to change until closing adjustments are finalized between the two parties.

4. LONG-TERM DEBT

	As at October 11, 2015	As at April 26, 2015
	$	$
Canadian dollar denominated senior unsecured notes maturing on various dates from November 2017 to June 2025	**1,540.5**	1,064.2
US dollar denominated term revolving unsecured operating credit D, maturing in December 2018 (Note 12)	**484.5**	1,837.2
NOK denominated floating rate bonds, maturing in February 2017	**1.9**	1.9
NOK denominated fixed rate bonds, maturing in February 2019	**1.6**	1.7
Other debts, including finance leases, maturing at various dates	**173.7**	163.3
	2,202.2	3,068.3
Current portion of long-term debt	**23.3**	21.4
	2,178.9	3,046.9

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 interest rate 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 October 11, 2015	Maturity
CA$175.0	3.6%	US$142.2	3.8099%	$7.9	June 2, 2025
CA$175.0	3.6%	US$142.7	3.8650%	$9.2	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8540%	$5.0	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8700%	$4.7	June 2, 2025
CA$100.0	3.6%	US$81.2	3.8570%	$4.9	June 2, 2025
CA$50.0	3.6%	US$41.3	3.8230%	$3.1	June 2, 2025

The Corporation is exposed to fair value risk with regards to these cross-currency interest rate 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 October 11, 2015			12-week period ended October 12, 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	**415.7**	**567,414**	**0.73**	286.2	565,797	0.51
Dilutive effect of stock options		**1,795**	**-**		2,783	(0.01)
Diluted net earnings available for Class A and B shareholders	**415.7**	**569,209**	**0.73**	286.2	568,580	0.50

	24-week period ended October 11, 2015			24-week period ended October 12, 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	**713.3**	**567,391**	**1.26**	555.4	565,777	0.98
Dilutive effect of stock options		**1,817**	**(0.01)**		2,766	-
Diluted net earnings available for Class A and B shareholders	**713.3**	**569,208**	**1.25**	555.4	568,543	0.98

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 and 24-week periods ended October 11, 2015, 145,011 stock options were excluded and 669,415 stock options were excluded for the 12 and 24-week periods ended October 12, 2014.

7. ACCUMULATED OTHER COMPREHENSIVE LOSS

As at October 11, 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	**(354.1)**	**(256.6)**	**4.4**	**9.0**	**(14.5)**	**(611.8)**
Less: Income taxes	**-**	**7.0**	**1.1**	**2.3**	**(4.5)**	**5.9**
Balance, net of income taxes	**(354.1)**	**(263.6)**	**3.3**	**6.7**	**(10.0)**	**(617.7)**

As at October 12, 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 loss
	$	$	$	$	$	$
Balance, before income taxes	(73.9)	(96.4)	7.1	6.5	(26.9)	(183.6)
Less: Income taxes	-	(13.6)	2.0	1.3	(7.2)	(17.5)
Balance, net of income taxes	(73.9)	(82.8)	5.1	5.2	(19.7)	(166.1)

8. CAPITAL STOCK

Stock options

For the 12-week period ended October 11, 2015, a total of 14,025 stock options were exercised (138,480 for the 12-week period ended October 12, 2014). For the 24-week period ended October 11, 2015, a total of 60,185 stock options were exercised (150,270 for the 24-week period ended October 12, 2014).

On July 22, 2015, 145,011 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 25 of the consolidated financial statements presented in the Corporation's 2015 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 1.30%;
- expected life of 8 years;
- expected volatility of 29.0%;
- expected quarterly dividend of CA$0.055 per share.

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

The fair value of stock options granted for the 12 and 24-week periods ended October 11, 2015 was CA$19.22 per option.

Issued and outstanding shares

As at October 11, 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 419,316,144 (419,262,255 as at April 26, 2015) outstanding Class B subordinate voting shares each comprising one vote per share.

9. REPURCHASE OF NON-CONTROLLING INTEREST IN CIRCLE K ASIA S.À.R.L.

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 difference between the consideration paid and the value of the non-controlling interest as at July 24, 2015 was recorded to contributed surplus. As a result of this transaction, the Corporation's redemption liability was nullified and its reversal was recorded to retained earnings. The Corporation now holds 100% of Circle K Asia's shares.

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 company-operated and franchised stores. The Corporation operates its convenience store chain under several banners, including Couche-Tard, Mac's, Circle K, Kangaroo Express, Statoil and Ingo. 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 October 11, 2015				12-week period ended October 12, 2014			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	**1,748.7**	**207.5**	**441.0**	**2,397.2**	1,194.1	238.0	510.2	1,942.3
Road transportation fuel	**3,985.6**	**1,336.7**	**518.3**	**5,840.6**	3,723.8	1,944.3	694.7	6,362.8
Other	**3.8**	**195.0**	**0.2**	**199.0**	3.5	637.5	0.2	641.2
	5,738.1	**1,739.2**	**959.5**	**8,436.8**	4,921.4	2,819.8	1,205.1	8,946.3
Gross Profit								
Merchandise and services	**578.0**	**84.5**	**144.9**	**807.4**	390.5	97.3	170.7	658.5
Road transportation fuel	**432.8**	**199.5**	**39.0**	**671.3**	263.0	231.9	43.0	537.9
Other	**3.8**	**48.2**	**0.1**	**52.1**	3.5	87.1	0.2	90.8
	1,014.6	**332.2**	**184.0**	**1,530.8**	657.0	416.3	213.9	1,287.2
Total long-term assets [(b)]	**4,883.6**	**2,822.6**	**538.5**	**8,244.7**	2,994.6	3,296.4	577.9	6,868.9

	24-week period ended October 11, 2015				24-week period ended October 12, 2014			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	**3,509.1**	**413.5**	**912.0**	**4,834.6**	2,392.0	496.7	1,038.6	3,927.3
Road transportation fuel	**8,423.3**	**2,711.6**	**1,080.0**	**12,214.9**	7,639.3	3,917.1	1,418.8	12,975.2
Other	**7.5**	**359.1**	**0.3**	**366.9**	7.1	1,226.7	0.3	1,234.1
	11,939.9	**3,484.2**	**1,992.3**	**17,416.4**	10,038.4	5,640.5	2,457.7	18,136.6
Gross Profit								
Merchandise and services	**1,161.4**	**170.7**	**301.2**	**1,633.3**	782.5	204.9	346.7	1,334.1
Road transportation fuel	**750.2**	**385.3**	**76.2**	**1,211.7**	512.2	456.5	84.7	1,053.4
Other	**7.5**	**97.3**	**0.3**	**105.1**	7.1	172.0	0.3	179.4
	1,919.1	**653.3**	**377.7**	**2,950.1**	1,301.8	833.4	431.7	2,566.9

(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 US dollar denominated term revolving unsecured operating credit approximates its fair value given that its credit spread is similar to the credit spread the Corporation would obtain under 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 $50.0 as at October 11, 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 $1,593.5 as at October 11, 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 $246.1 as at October 11, 2015 ($161.6 as at April 26, 2015) (Level 2). They are presented as other financial liabilities on the consolidated balance sheet.

12. SUBSEQUENT EVENTS

Acquisition

On October 14, 2015, the Corporation signed an agreement to acquire from Texas Star Investments and their affiliates, 18 company-operated stores, two stand-alone quick service restaurants and a dealer fuel supply network located in the southern part of the US State of Texas. The Corporation would own the land and buildings for 17 sites and would lease these same assets for the remaining site and for the two stand alone quick service restaurants. The transaction is anticipated to close in the second half of fiscal 2016 and is subject to the standard regulatory approvals and closing conditions.

Dividends

During its November 24, 2015 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA6.75¢ per share for the second quarter of fiscal 2016 to shareholders on record as at December 3, 2015 and approved its payment for December 17, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Term revolving unsecured operating credit

On November 20, 2015, the Corporation amended its term revolving unsecured operating credit D to extend its maturity to December 2019. No other terms were changed significantly.