**ALIMENTATION COUCHE-TARD ANNOUNCES**
**ITS THIRD QUARTER RESULTS**

- Diluted earnings per share of $0.29 for the third quarter compared to $0.36 last year and of $1.24 for the first three quarters compared to $1.09 the comparable period of last fiscal year despite the difficult economic context, particularly in the United States.
- Increase in net earnings of $18.2 million for the first three quarters despite a drop of 5.00¢ per gallon in U.S. motor fuel margins depriving net earnings of $85.0 million.

Third quarter

- Third quarter's net earnings decreased by only $16.3 million despite a drop of 5.33¢ per gallon in U.S. motor fuel margins depriving net earnings of $37.0 million.
- Same-store merchandise sales up 3.0% in the United States and 4.9% in Canada.
- Stable merchandise and service gross margin on a consolidated basis.
- Same-store motor fuel volume in the United States decreased 0.2% and were up 1.4% in Canada.
- Operating, selling, administrative and general expenses down 1.2% once impacts related to exchange rate, acquisitions and expenses related to electronic payment modes are excluded.
- Quarterly dividend now at Cdn$0.04 per share, an increase of Cdn$0.005 per share.

**TSX: ATD.A, ATD.B**

**Laval, Quebec, March 9, 2010 –** For its third quarter, Alimentation Couche-Tard Inc. announces net earnings of $54.8 million, down $16.3 million or 22.9%, mainly the result of a 5.33¢ per gallon decrease in motor fuel gross margins in the United States, an estimated impact of more than $37.0 million after income taxes. During the comparable period last fiscal year, motor fuel gross margins in the United-States were relatively high, whereas this year's margins are in the low average of expectations based on historical margins. This decrease attributable to motor fuel gross margins was partially offset by the increase in same-store merchandise sales in Canada and the United States, by the contribution from stores acquired as well as by a lower income tax rate.

"Overall, third quarter's results are satisfying considering the motor fuel gross margin recorded in our U.S. markets. Despite a drop in U.S. motor fuel margins compared to the same period last fiscal year, we considerably improved our performance", declared Alain Bouchard, President and Chief Executive Officer. "On an annual basis, margin is in line with our expectations based on historical margins which average 13 to 15 cents per gallon", he added. "It is therefore important to remember that it is advisable to analyze this component on a longer period. As a matter of fact, since the beginning of fiscal 2010, the average margin in the United States is 14.54 cents per gallon", he concluded.

As for Raymond Paré, Vice-President and Chief Financial Officer, he indicated: "It is even so extraordinary to see that we increased our earnings per share for the first three quarters despite the facts that our results were deprived from a $85,0 million after income taxes because of lower fuel margins. We are evolving in a difficult economic situation but we continued to deliver solid sales and profitability indicators. As a matter of fact, we have decreased operating expenses under our control for a fourth quarter in a row, which is quite satisfying. Must we add that historically, motor fuel margin represents only 20% to 25% of total gross margin. The largest part of our earnings comes from merchandise and service sales, which are less volatile."

## Highlights of the Third Quarter of Fiscal 2010

### Changes in the Store Network

The following table presents certain information regarding changes in Couche-Tard's stores network over the 16 and 40-week periods ended January 31, 2010:

| | 16-week period ended January 31, 2010 | | | 40-week period ended January 31, 2010 | | |
|---|---|---|---|---|---|---|
| | **Company-operated stores** | **Affiliated stores** | **Total** | **Company-operated stores** | **Affiliated stores** | **Total** |
| Number of stores, beginning of period | 4,405 | 1,499 | 5,904 | 4,395 | 1,048 | 5,443 |
| Acquisitions (1) | 6 | - | 6 | 55 | 444 | 499 |
| Openings / constructions / additions | 9 | 30 | 39 | 15 | 61 | 76 |
| Closures / disposals / withdrawals | (22) | (44) | (66) | (67) | (68) | (135) |
| Conversions to affiliated stores | (2) | 2 | - | (2) | 2 | - |
| Number of stores, end of period | 4,396 | 1,487 | 5,883 | 4,396 | 1,487 | 5,883 |

(1) Includes Couche-Tard's share of the company-operated stores operated by the joint venture created with Shell (50% of the 69 company-operated stores), but excluding the 32 stores which were already part of Couche-Tard's network and which are now operated by the joint venture.

### Joint venture

On January 6, 2010, Couche-Tard created along with Shell Oil Products US ("Shell"), a joint venture, RDK Ventures LLC ("RDK"), to operate 100 convenience stores in the greater Chicago metropolitan area of the United States, including 69 company-operated stores and 31 stores operated by third party operators. All of the company-operated stores will be operated by Couche-Tard's Midwest Division under the Circle K banner, while Shell branded products will continue to be marketed and sold. The stores held by Shell were transferred over to the joint venture through a combination of purchased and contributed fee and leased sites. Line items from RDK's statement of earnings and balance sheet are reflected in Couche-Tard's consolidated financial statements using the proportionate consolidation method.

### Business acquisitions

During the third quarter of fiscal 2010, Couche-Tard acquired another three stores through three distinct transactions.

In addition, on January 12, 2010, Couche-Tard signed an agreement with Accel Marketing LLC to acquire eight stores in central North Carolina. The transaction is anticipated to close in April 2010 and is subject to standard regulatory approvals and closing conditions.

### Dividends

During its March 9, 2010 meeting, considering Couche-Tard's good results and strong balance sheet, the Company's Board of Directors (the "Board") decided it was appropriate to amend the quarterly dividend by increasing it by Cdn$0.005 per share, which thereby corresponds to Cdn$0.04 per share. Additionally, at the same meeting, the Board declared a quarterly dividend of the same amount for the third quarter of fiscal 2010 to shareholders on record as at March 18, 2010, and approved its payment for March 26, 2010. This is an eligible dividend within the meaning of the *Income Tax Act* of Canada.

### Interest rate swap agreement

During the third quarter of fiscal 2010, the interest rate swap agreement Couche-Tard held as at April 26, 2009 was terminated by the counterparty in exchange for the payment of a penalty on their part corresponding to the value of the swap. Following the termination of the agreement, Couche-Tard discontinued hedge accounting for the swap. The fair value of the terminated swap recorded as part of the Subordinated unsecured debt is amortized using the effective rate method over the remaining portion of the initial term of the hedging relationship. Based on current interest rates, Couche-Tard expects that the termination of the swap will increase its financial expenses by approximately $3.0 million on an annual basis.

### Subsequent event

On February 16, 2010, Couche-Tard acquired from BP West Coast Products LLC their terminal facilities located in Phoenix, Arizona in the United States. The terminal facilities include 16 storage tanks with a storage capacity of 220,000 barrels. The terminal is approved for 44,000 barrels per day and has access to petroleum products from refineries on the West Coast and in the Gulf Coast region of the United States. Strategically, this acquisition should add efficiencies in Couche-Tard's fuel supply chain servicing its retail network in the region of Phoenix.

### Exchange Rate Data

The Company's US dollar reporting provides more relevant information given the predominance of its operations in the United States and its debt largely dominated in US dollars.

The following table sets forth information about exchange rates based upon the Bank of Canada closing rates expressed as US dollars per Cdn$1.00:

| | 16-week periods ended | | 40-week periods ended | |
|---|---|---|---|---|
| | **January 31, 2010** | February 1st, 2009 | **January 31, 2010** | February 1st, 2009 |
| Average for period (1) | **0.9499** | 0.8156 | **0.9173** | 0.9018 |
| Period end | **0.9352** | 0.8153 | **0.9352** | 0.8153 |

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

As the Company uses the US dollar as its reporting currency, in its consolidated financial statements and in the present document, unless indicated otherwise, results from its Canadian and corporate operations are translated into US dollars using the average rate for the period. Variances and explanations related to variations in the foreign exchange rate and the volatility of the Canadian dollar which are discussed in the present document are therefore related to the translation in US dollars of the Company's Canadian and corporate operations results and do not have a true economic impact on its performance since most of the Company's consolidated revenues and expenses are received or denominated in the functional currency of the markets in which it does business. Accordingly, the sensitivity of the Company's results to variations in foreign exchange rates is economically limited.

## Selected Consolidated Financial Information

The following table highlights certain information regarding Couche-Tard's operations for the 16-week and 40-week periods ended January 31, 2010 and February 1st, 2009:

| (In millions of US dollars, unless otherwise stated) | 16-week periods ended | | | 40-week periods ended | | |
|---|---|---|---|---|---|---|
| | **January 31, 2010** | February 1st, 2009 | Variation % | **January 31, 2010** | February 1st, 2009 | Variation % |
| **Statement of Operations Data:** | | | | | | |
| Merchandise and service revenues [(1)]: | | | | | | |
| United States | **1,161.0** | 1,104.3 | 5.1 | **3,061.3** | 2,861.7 | 7.0 |
| Canada | **554.7** | 448.8 | 23.6 | **1,461.5** | 1,338.4 | 9.2 |
| Total merchandise and service revenues | **1,715.7** | 1,553.1 | 10.5 | **4,522.8** | 4,200.1 | 7.7 |
| Motor fuel revenues: | | | | | | |
| United States | **2,684.2** | 1,989.1 | 34.9 | **6,591.5** | 7,360.5 | (10.4) |
| Canada | **535.3** | 369.5 | 44.9 | **1,321.8** | 1,226.5 | 7.8 |
| Total motor fuel revenues | **3,219.5** | 2,358.6 | 36.5 | **7,913.3** | 8,587.0 | (7.8) |
| **Total revenues** | **4,935.2** | 3,911.7 | 26,2 | **12,436.1** | 12,787.1 | (2.7) |
| Merchandise and service gross profit [(1)]: | | | | | | |
| United States | **381.7** | 362.0 | 5.4 | **1,002.8** | 930.4 | 7.8 |
| Canada | **183.7** | 151.2 | 21.5 | **495.3** | 461.6 | 7.3 |
| Total merchandise and service gross profit | **565.4** | 513.2 | 10.2 | **1,498.1** | 1,392.0 | 7.6 |
| Motor fuel gross profit: | | | | | | |
| United States | **130.2** | 177.5 | (26.6) | **373.4** | 459.8 | (18.8) |
| Canada | **35.6** | 24.0 | 48.3 | **93.0** | 67.3 | 38.2 |
| Total motor fuel gross profit | **165.8** | 201.5 | (17.7) | **466.4** | 527.1 | (11.5) |
| **Total gross profit** | **731.2** | 714.7 | 2.3 | **1,964.5** | 1,919.1 | 2.4 |
| Operating, selling, administrative and general expenses | **589.9** | 546.6 | 7.9 | **1,468.4** | 1,436.3 | 2.2 |
| Depreciation and amortization of property and equipment and other assets | **63.2** | 56.4 | 12.1 | **155.1** | 140.4 | 10.5 |
| **Operating income** | **78.1** | 111.7 | (30.1) | **341.0** | 342.4 | (0.4) |
| **Net earnings** | **54.8** | 71.1 | (22.9) | **234.1** | 215.9 | 8.4 |
| **Other Operating Data:** | | | | | | |
| Merchandise and service gross margin [(1)]: | | | | | | |
| Consolidated | **33.0%** | 33.0% | - | **33.1%** | 33.1% | - |
| United States | **32.9%** | 32.8% | 0.1 | **32.8%** | 32.5% | 0.3 |
| Canada | **33.1%** | 33.7% | (0.6) | **33.9%** | 34.5% | (0.6) |
| Growth (decrease) of same-store merchandise revenues [(2) (3)]: | | | | | | |
| United States | **3.0%** | 0.5% | | **2.7%** | (0.1%) | |
| Canada | **4.9%** | 4.7% | | **4.2%** | 1.9% | |
| Motor fuel gross margin [(3)]: | | | | | | |
| United States (cents per gallon): | **12.88** | 18.21 | (29.3) | **14.54** | 19.54 | (25.6) |
| Canada (Cdn cents per litre) | **5.16** | 4.38 | 17.8 | **5.44** | 4.76 | 14.3 |
| Volume of motor fuel sold [(4)]: | | | | | | |
| United States (millions of gallons) | **1,043.3** | 1,004.4 | 3.9 | **2,656.4** | 2,433.6 | 9.2 |
| Canada (millions of litres) | **724.8** | 669.9 | 8.2 | **1,860.9** | 1,556.7 | 19.5 |
| (Decrease) increase of same-store motor fuel volume [(3)]: | | | | | | |
| United States | **(0.2%)** | (6.2%) | | **1.5%** | (7.1%) | |
| Canada | **1.4%** | 6.5% | | **2.0%** | 4.1% | |
| **Per Share Data:** | | | | | | |
| Basic net earnings per share (dollars per action) | **0.30** | 0.37 | (18.9) | **1.27** | 1.11 | 14.4 |
| Diluted net earnings per share (dollars per action) | **0.29** | 0.36 | (19.4) | **1.24** | 1.09 | 13.8 |

| | **January 31, 2010** | April 26, 2009 | Variation $ |
|---|---|---|---|
| **Balance Sheet Data:** | | | |
| Total assets | **3,568.0** | 3,255.9 | 312.1 |
| Interest-bearing debt | **862.2** | 749.2 | 113.0 |
| Shareholders' equity | **1,533.6** | 1,326.0 | 207.6 |
| **Ratios:** | | | |
| Net interest-bearing debt/total capitalization [(5)] | **0.32 : 1** | 0.30 : 1 | |
| Net interest-bearing debt/EBITDA [(6)] | **1.20 : 1** [(7)] | 0.98 : 1 | |

(1) Includes other revenues derived from franchise fees, royalties and rebates on some purchases by franchisees and licensees.
(2) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars.
(3) For company-operated stores only.
(4) Includes volume of franchisees and dealers.
(5) 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 Canadian GAAP and therefore may not be comparable to similar measures presented by other public companies.
(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 EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization). It does not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable to similar measures presented by other public companies.
(7) This ratio was standardized over a period of one year. It includes the results of the first, second and third quarters of the fiscal year which will end April 25, 2010 as well as of the fourth quarter of fiscal year ended April 26, 2009.

## Operating Results

**Revenues** amounted to $4.9 billion in the third quarter of fiscal 2010, up $1.0 billion, an increase of 26.2% compared to the third quarter of fiscal 2009. The increase is chiefly the result of a $632.0 million rise in motor fuel revenues resulting from a higher average retail price, the positive impact of $154.0 million from a stronger Canadian dollar, a $112.0 million increase generated by acquisitions as well as the growth of same-store merchandise revenues in the United States and Canada and same-store motor fuel volume in Canada.

As for the first three quarters of fiscal 2010, revenues dropped by $351.0 million, a decrease of 2.7% compared to the first three quarters of fiscal 2009. The decline is mainly the result of a $1.4 billion decrease in motor fuel revenues resulting from a lower average retail price. This factor contributing to the decrease was partially offset by a $734.0 million increase in revenues generated by acquisitions, a $21.0 million positive impact of the stronger Canadian dollar, as well as by the growth of same-store merchandise revenues and motor fuel volume in both the United States and Canada.

More specifically, the growth of **merchandise and service revenues** for the third quarter of fiscal 2010 was $162.6 million, an increase of 10.5% compared to the same period of the previous fiscal year, of which $33.0 million was generated by acquisitions and $78.0 million by the appreciation of the Canadian dollar against its U.S. counterpart. Regarding internal growth, as measured by same-store merchandise revenues, it rose by 3.0% in the United States, attributable to the increase in tobacco products retail prices following the increases in taxes on these products. As for the Canadian market, the increase in same-store merchandise revenues was 4.9%.

In the first three quarters, merchandise and service revenues rose by $322.7 million, a 7.7% increase compared to the same period last fiscal year for reasons similar to those of the third quarter, including an increase in same-store merchandise revenues of 2.7% in the United States and 4.2% in Canada.

**Motor fuel revenues** increased by $860.9 million or 36.5% in the third quarter of fiscal 2010. The higher average retail price at the pump in the United Stated and Canada created a rise in revenues of $632.0 million, as shown in the following table, beginning with the fourth quarter of the fiscal year ended April 26, 2009:

| Quarter | 4th | 1st | 2nd | **3rd** | Weighted average |
|---|---|---|---|---|---|
| 52-week period ended January 31, 2010 | | | | | |
| United States (US dollars per gallon) | 1.95 | 2.41 | 2.48 | **2.59** | 2.38 |
| Canada (Cdn cents per litre) | 78.67 | 88.80 | 89.24 | **90.00** | 87.13 |
| 52-week period ended February 1st, 2009 | | | | | |
| United States (US dollars per gallon) | 3.22 | 3.91 | 3.67 | **2.00** | 3.08 |
| Canada (Cdn cents per litre) | 103.69 | 122.66 | 114.37 | **78.05** | 101.60 |

Acquisitions contributed 27.0 million additional gallons in the third quarter of fiscal 2010, or $78.0 million in revenues, in addition to the increase in revenues of $76.0 million generated by the appreciation of the Canadian dollar against its U.S. counterpart. As for the same-store motor fuel volume, it dropped slightly by 0.2% in the United States and increased by 1.4% in Canada.

Motor fuel revenues decreased by $673.7 million or 7.8% for the first three quarters of fiscal 2010. Lower average retail prices led to a $1.4 billion drop in motor fuel revenues, while acquisitions contributed 205.0 million additional gallons, or $546.0 million in revenues, in addition to the $14.0 million increase in revenues from the appreciation of the Canadian dollar against its U.S. counterpart. As for the growth in same-store motor fuel volume, it was 1.5% in the United States and 2.0% in Canada.

For the third quarter of fiscal 2010, the **consolidated merchandise and service gross margin** remained stable at 33.0%. In the United States, the gross margin was 32.9%, slightly higher than the 32.8% recorded in the previous fiscal year. As for Canada, the margin fell to 33.1%, a 0.6% decrease due to a less profitable product mix, which put downward pressure on the percent margin while remaining positive in absolute amount given the increase in terms of units sold. In both the United States and Canada, revenues and gross margin reflect Couche-Tard's merchandising strategy in tune with market competitiveness and economic conditions within each market, improved supply terms as well as its revenue mix.

As for the first three quarters of fiscal 2010, the consolidated merchandise and service gross margin was 33.1%. More specifically, it was 32.8% in the United States, an increase of 0.3%, and 33.9% in Canada, a decrease of 0.6%. In Canada, as indicated by Couche-Tard's in its first quarterly report, the gross margin this fiscal year compares to a margin that benefited from non-recurring amounts in the first quarter of fiscal 2009 related to obligations towards dealers in the Western Canada division as well as from retroactive adjustments to certain suppliers rebates.

During the third quarter of fiscal 2010, the motor fuel gross margin for Couche-Tard's company-operated stores in the United States decreased significantly by 5.33¢ per gallon, from 18.21¢ per gallon last year to 12.88¢ per gallon this quarter. It should be noted that last year's gross margin was rather high. In Canada, the margin rose, reaching Cdn5.16¢ per litre compared to Cdn4.38¢ per litre in the third quarter of fiscal 2009. The motor fuel gross margin of Couche-Tard's company-operated stores in the United States as well as the impact of expenses related to electronic payment modes for the last eight quarters, beginning with the fourth quarter of the fiscal year ended April 26, 2009 were as follows:

(US cents per gallon)

| Quarter | 4th | 1st | 2nd | **3rd** | Weighted average |
|---|---|---|---|---|---|
| 52-week period ended January 31, 2010 | | | | | |
| Before deduction of expenses related to electronic payment modes | 11.38 | 15.43 | 15.78 | **12.88** | 13.82 |
| Expenses related to electronic payment modes | 3.10 | 3.56 | 3.79 | **3.85** | 3.60 |
| After deduction of expenses related to electronic payment modes | 8.28 | 11.87 | 11.99 | **9.03** | 10.22 |
| 52-week period ended February 1st, 2009 | | | | | |
| Before deduction of expenses related to electronic payment modes | 10.02 | 15.55 | 24.88 | **18.21** | 17.42 |
| Expenses related to electronic payment modes | 4.02 | 5.07 | 4.94 | **3.15** | 4.19 |
| After deduction of expenses related to electronic payment modes | 6.00 | 10.48 | 19.94 | **15.06** | 13.23 |

As for the 40-week period ended January 31, 2010, the motor fuel gross margin for Couche-Tard's company-operated stores in the United States decreased by 5.00¢ per gallon, from 19.54¢ per gallon last fiscal year to 14.54¢ per gallon this fiscal year, a drop of 25.6%. In Canada, the margin rose, reaching Cdn 5.44¢ per litre compared with Cdn4.76¢ per litre for the comparable period of fiscal 2009. The average motor fuel margin since the beginning of fiscal 2010 is in line with Couche-Tard's expectations based on historical margins. As mentioned in the past, it is advisable to analyse this indicator over longer periods rather than on a quarterly basis because motor fuel margins are subject to fluctuations over short periods, but stabilize on a longer term.

For the third quarter of fiscal 2010, **operating, selling, administrative and general expenses** increased by 7.9% compared with last fiscal year. These expenses increased by 2.8% due to acquisitions while they increased by 4.5% and 1.8%, respectively because of the appreciation of the Canadian dollar and the increase in electronic payment modes expenses. Excluding these items, expenses decreased by 1.2%. Moreover, excluding expenses related to electronic payment modes for both comparable periods, expenses in proportion of merchandise and service sales represented 31.3% of sales this fiscal year compared to 32.6% last fiscal year.

With respect to the first three quarters of 2010, operating, selling, administrative and general expenses increased by 2.2% compared with the comparable period of the previous fiscal year. These expenses increased by 5.6% due to acquisitions and 0.3% due to the appreciation of the Canadian dollar, while they decreased by 0.9% due to the drop in electronic payment modes expenses. Excluding these items, expenses therefore decreased by 2.8%. Moreover, excluding expenses related to electronic payment modes for both comparable periods, expenses in proportion of merchandise and service sales represented 29.6% of sales during the first three quarters of fiscal 2010 compared to 31.0% during the comparable period of the previous fiscal year.

Couche-Tard's prudent management of controllable expenses as well as sustainable cost reduction measures it has put in place are the main reasons for these decreases. This performance is quite satisfactory, especially considering that expenses, excluding the impact of acquisitions, exchange rate and electronic payment mode expenses, have decreased for a fourth consecutive quarter, without affecting the service we offer our clients.

**Earnings before interests, taxes, depreciation and amortization [EBITDA]** were $141.3 million for the third quarter of fiscal 2010, down 15.9% compared to the comparable period of the previous fiscal year, and was $496.1 million for the first three quarters of fiscal 2010, up 2.8%. Acquisitions contributed to EBITDA for an amount of $5.8 million during the third quarter and $24.6 million during the first three quarters. The decrease in the third quarter is chiefly due to the drop of 5,33¢ per gallon in the motor fuel margin in the United States, which corresponds to a decrease of approximately $52.0 million in EBITDA.

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

| (in millions of US dollars) | 16-week periods ended | | 40-week periods ended | |
|---|---|---|---|---|
| | **January 31, 2010** | February 1st, 2009 | **January 31, 2010** | February 1st, 2009 |
| Net earnings, as reported | **54.8** | 71.1 | **234.1** | 215.9 |
| Add : | | | | |
| Income taxes | **14.7** | 30.3 | **84.4** | 97.1 |
| Financial expenses | **8.6** | 10.3 | **22.5** | 29.4 |
| Depreciation and amortization of property and equipment and other assets | **63.2** | 56.4 | **155.1** | 140.4 |
| EBITDA | **141.3** | 168.1 | **496.1** | 482.8 |

For the third quarter and the first three quarters of fiscal 2010, the **depreciation expense** increased due to the investments made through acquisitions, replacement of equipment and the ongoing improvement of Couche-Tard's network.

For the third quarter and the first three quarters of fiscal 2010, **financial expenses** decreased by $1.7 million and $6.9 million, respectively, compared with last fiscal year. These decreases are chiefly the result of the reduction in Couche-Tard's average interest rates.

The **income tax rate** for the third quarter of fiscal 2010 is 21.1% compared to a rate of 29.9% for the same quarter last fiscal year. As for the first three quarters of fiscal 2010, the rate is 26.5% compared to a rate of 31.0% for the comparable period last fiscal year. Decrease in the rate reflects the corporate reorganization put in place during last fiscal year as well as rate adjustments from the comparison of estimated income tax expense to the actual income tax expense following preparation of income tax returns. The average rate recorded since the beginning of the fiscal year should reflect that of the fiscal year in general.

Couche-Tard closed the third quarter of fiscal 2010 with **net earnings** of $54.8 million, which equals $0.30 per share (or $0.29 per share on a diluted basis), compared to $71.1 million last fiscal year ($0.37 per share or $0.36 per share on a diluted basis), a decrease of $16.3 million or 22.9%. This is a very good performance given the relatively high motor fuel gross margin in the United States posted during the third quarter of 2009. The impact of the 5.33¢ per gallon decrease in the motor fuel gross margin in the United States corresponds to a drop of over $37.0 million in net earnings during the third quarter.

As for the first three quarters of fiscal 2010, net earnings were $234.1 million ($1.27 per share or $1.24 per share on a diluted basis), compared to $215.9 million the previous fiscal year ($1.11 per share or $1.09 per share on a diluted basis), an increase of $18.2 million or 8.4%, despite a motor fuel gross margin in the United States inferior to last fiscal year by 5,00¢ per gallon, which represents a decrease of approximately $85.0 million in net earnings. It has to be noted that the motor fuel margin in the United States for the first three quarters of fiscal year 2009 was particularly high while fuel margin of the ongoing fiscal year is in line with Couche-Tard's expectations considering historical margins.

**Liquidity and Capital Resources**

Couche-Tard's sources of liquidity remain unchanged compared with the fiscal year ended April 26, 2009. For further information, please refer to the Company's 2009 Annual Report.

With respect to Couche-Tard's capital expenditures, acquisitions and share repurchases carried out in the first three quarters of fiscal 2010, they were financed using available cash flow and credit facilities. Couche-Tard expects that its cash available from operations together with borrowings available under its revolving unsecured credit facilities, as well as potential sale and leaseback transactions, will meet its liquidity needs in the foreseeable future.

Couche-Tard's credit facilities, totalling $1 billion, have not changed with respect to their terms of use since April 26, 2009 and they will only mature in September 2012. As at January 31, 2010, $471.0 million of its term revolving unsecured operating credits had been used ($385.0 million for the US dollar portion and $86.0 million for the Canadian dollar portion). At such date, the weighted average effective interest rate was 0.75% for the US dollar portion and 0.90% for the Canadian dollar portion. In addition, standby letters of credit in the amount of Cdn$1.0 million and $26.6 million were outstanding as at January 31, 2010. Couche-Tard also has a $351.8 million subordinated unsecured debt (nominal value amounting to $350.0 million, net of attributable financing costs of $9.1 million, adjusted of amounts received for the early termination of interest rate swap agreements which are amortized on the remaining term of the debt using the effective rate method), bearing interest at an effective rate of 7.35%. It should be noted that amounts received for the early termination of interest rate swaps agreements represented swap's fair value as of the date of the termination.

## Selected Consolidated Cash Flow Information

| (In millions of US dollars) | 16-week periods ended | | | 40-week periods ended | | |
|---|---|---|---|---|---|---|
| | **January 31, 2010** | February 1st, 2009 | Variation $ | **January 31, 2010** | February 1st, 2009 | Variation $ |
| **Operating activities** | | | | | | |
| Cash flows (1) | **117.1** | 132.4 | (15.3) | **394.3** | 374.4 | 19.9 |
| Other | **(142.7)** | (44.5) | (98.2) | **(179.6)** | (79.5) | (100.1) |
| Net cash (used in) from operating activities | **(25.6)** | 87.9 | (113.5) | **214.7** | 294.9 | (80.2) |
| **Investing activities** | | | | | | |
| Purchase of property and equipment, net of proceeds from the disposal of property and equipment | **(92.8)** | (50.3) | (42.5) | **(160.8)** | (133.5) | (27.3) |
| Business acquisitions | **(44.3)** | (0.8) | (43.5) | **(111.9)** | (67.0) | (44.9) |
| Proceeds from sale and leaseback transactions | **1.0** | 9.3 | (8.3) | **10.6** | 11.9 | (1.3) |
| Other | **(1.8)** | (0.9) | (0.9) | **(6.4)** | (6.6) | 0.2 |
| Net cash used in investing activities | **(137.9)** | (42.7) | (95.2) | **(268.5)** | (195.2) | (73.3) |
| **Financing activities** | | | | | | |
| Increase (decrease) in long-term borrowings | **110.2** | (117.1) | 227.3 | **80.2** | (134.7) | 214.9 |
| Dividends | **(6.1)** | (5.5) | (0.6) | **(18.0)** | (18.8) | 0.8 |
| Amount received following early termination of an interest rate swap agreement | **2.5** | - | 2.5 | **2.5** | - | 2.5 |
| Issuance of shares | **0.3** | 0.6 | (0.3) | **2.3** | 0.6 | 1.7 |
| Share repurchase | **-** | (2.4) | 2.4 | **(56.4)** | (46.2) | (10.2) |
| Net cash from (used in) financing activities | **106.9** | (124.4) | 231.3 | **10.6** | (199.1) | 209.7 |
| **Corporate credit rating** | | | | | | |
| Standard and Poor's | **BB+** | BB+ | | **BB+** | BB+ | |
| Moody's (2) | **Ba1** | Ba1 | | **Ba1** | Ba1 | |

(1) These cash flows are presented for information purposes only and represent a performance measure used especially in financial circles. They represent cash flows from net earnings, plus depreciation and amortization, loss on disposal of assets and future income taxes. They do not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable to similar measures presented by other public companies.

(2) Represents the last published corporate credit rating as attributed to Couche-Tard by Moody's. During the third quarter of fiscal 2010, Moody's indicated that it would not attribute corporate credit ratings to Couche-Tard anymore given the fact it does not consider the Company as a speculative grade issuer anymore.

### Operating activities

During the third quarter of fiscal 2010, $25.6 million were used to fund operating activities, chiefly due to changes in working capital, including the decrease in income tax and accounts payable as well as the increase in accounts receivables and prepaid expenses. During the first three quarters of 2010, net cash from operating activities reached $214.7 million, down $80.2 million from the comparable period of fiscal 2009, chiefly due to changes in working capital.

### Investing activities

During the third quarter of fiscal 2010, Couche-Tard's investing activities were primarily for the acquisition of company-operated stores, including investments in stores operated by the joint venture with Shell, and for capital expenditures. Capital expenditures were primarily for the replacement of equipment in some of Couche-Tard's company-operated stores to enhance its offering of products and services and to comply with regulations, the addition of new stores as well as the ongoing improvement of its network.

### Financing activities

During the third quarter of fiscal 2010, Couche-Tard recorded a $110.2 million increase in long-term borrowings. In addition, Couche-Tard paid $6.1 million in dividends and cashed an amount of $2.5 million following the early termination, by the counterparty, of the Company's interest rate swap agreement.

## Financial Position as at January 31, 2009

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

Its total consolidated assets amounted to $3.6 billion as at January 31, 2010 compared to $3.3 billion as at April 26, 2009. This increase is chiefly the result of five factors:

1. The increase in property and equipment mainly resulting from the acquisition of stores;
2. The increase of in-store merchandise inventory due to a greater number of stores;
3. The increase in motor fuel inventory due to a higher product cost compared to the fourth quarter of fiscal 2009 and a greater number of stores selling motor fuel;
4. The increase in credit and debit cards receivables driven by higher motor fuel retail price compared to the fourth quarter of fiscal 2009 as well as the increase in supplier rebates receivable following the increase in merchandise inventories; and
5. An overall increase in Canadian and corporate operations assets once translated in U.S. dollars due to a stronger Canadian dollar as at the balance sheet date.

Shareholders' equity amounted to $1.5 billion as at January 31, 2010, up $207.6 million compared to April 26, 2009, reflecting net earnings generated during the current fiscal year and the increase in accumulated other comprehensive income due to the strengthening of the Canadian dollar, partially offset by the share repurchases made during the first three quarters of 2010.

## Selected Quarterly Financial Information (Unaudited)

| (In millions of US dollars except for per share data, unaudited) | 40-week period ended January 31, 2010 | | | 52-week period ended April 26, 2009 | | | | Extract from the 52-week period ended April 27, 2008 |
|---|---|---|---|---|---|---|---|---|
| Quarter | **3rd** | 2nd | 1st | 4th | 3rd | 2nd | 1st | 4th |
| Weeks | **16 weeks** | 12 weeks | 12 weeks | 12 weeks | 16 weeks | 12 weeks | 12 weeks | 13 weeks |
| **Revenues** | **4,935.2** | 3,825.8 | 3,675.1 | 2,994.0 | 3,911.7 | 4,556.4 | 4,319.0 | 3,705.8 |
| Income before depreciation and amortization of property and equipment and other assets, financial expenses and income taxes | **141.3** | 176.4 | 178.4 | 105.0 | 168.1 | 179.7 | 135.0 | 63.7 |
| Depreciation and amortization of property and equipment and other assets | **63.2** | 46.9 | 45.0 | 42.6 | 56.4 | 41.1 | 42.9 | 39.9 |
| Operating income | **78.1** | 129.5 | 133.4 | 62.4 | 111.7 | 138.6 | 92.1 | 23.8 |
| Financial expenses | **8.6** | 7.0 | 6.9 | 6.8 | 10.3 | 9.3 | 9.8 | 9.1 |
| **Net earnings** | **54.8** | 88.2 | 91.1 | 38.0 | 71.1 | 97.6 | 47.2 | 15.5 |
| **Net earnings per share** | | | | | | | | |
| Basic | **$0.30** | $0.48 | $0.49 | $0.20 | $0.37 | $0.50 | $0.24 | $0.08 |
| Diluted | **$0.29** | $0.47 | $0.48 | $0.20 | $0.36 | $0.49 | $0.24 | $0.08 |

## Outlook

In the course of the last quarter of its fiscal year 2010, Couche-Tard expects to pursue its investments with caution in order to, amongst other things, improve its network. Given the economic climate and its attractive access to capital, Couche-Tard believes to be well positioned to realize acquisitions and create value. However, Couche-Tard will continue to exercise patience in order to benefit from a fair price in view of current market conditions. The Company also intends to keep an ongoing focus on its supply terms and operating expenses.

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

**Profile**
Alimentation Couche-Tard Inc. is the leader in the Canadian convenience store industry. In North America, Couche-Tard is the largest independent convenience store operator (whether integrated with a petroleum company or not) in terms of number of company-operated stores. Couche-Tard currently operates a network of 5,883 convenience stores, 4,142 of which include motor fuel dispensing, located in 11 large geographic markets, including eight in the United States covering 43 states and the District of Columbia, and three in Canada covering all ten provinces. More than 53,000 people are employed throughout Couche-Tard's retail convenience network and service centers.

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

**Webcast on March 9, 2010 at 3:30 P.M. (EST)**

Couche-Tard invites analysts known to the Company to send their two questions in advance to its management, before 1:30 P.M. (EST) on March 9, 2010.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on March 9, 2010 at 3:30 P.M. (EST) can do so by accessing the Company's website at www.couche-tard.com and by clicking on the corporate presentations link of the investor relations section. For those who will not be able to listen to the live presentation, the recording of the webcast will be available on the Company's website for a period of 90 days.

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

| | 16 weeks | | 40 weeks | |
|---|---|---|---|---|
| For the periods ended | **January 31, 2010** | February 1st, 2009 | **January 31, 2010** | February 1st, 2009 |
| | **$** | $ | **$** | $ |
| **Revenues** | **4,935.2** | 3,911.7 | **12 436.1** | 12,787.1 |
| Cost of sales (excluding depreciation and amortization of property and equipment and other assets as shown separately below) | **4,204.0** | 3,197.0 | **10,471.6** | 10,868.0 |
| **Gross profit** | **731.2** | 714.7 | **1,964.5** | 1,919.1 |
| Operating, selling, administrative and general expenses | **589.9** | 546.6 | **1,468.4** | 1,436.3 |
| Depreciation and amortization of property and equipment and other assets | **63.2** | 56.4 | **155.1** | 140.4 |
| | **653.1** | 603.0 | **1,623.5** | 1,576.7 |
| Operating income | **78.1** | 111.7 | **341.0** | 342.4 |
| Financial expenses | **8.6** | 10.3 | **22.5** | 29.4 |
| Earnings before income taxes | **69.5** | 101.4 | **318.5** | 313.0 |
| Income taxes | **14.7** | 30.3 | **84.4** | 97.1 |
| **Net earnings** | **54.8** | 71.1 | **234.1** | 215.9 |
| Net earnings per share (Note 5) | | | | |
| Basic | **0.30** | 0.37 | **1.27** | 1.11 |
| Diluted | **0.29** | 0.36 | **1.24** | 1.09 |
| Weighted average number of shares (in thousands) | **183,594** | 192,919 | **184,413** | 194,545 |
| Weighted average number of shares – diluted (in thousands) | **188,458** | 196,979 | **188,870** | 198,476 |
| Number of shares outstanding at end of period (in thousands) | **183,611** | 192,778 | **183,611** | 192,778 |

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

| | 16 weeks | | 40 weeks | |
|---|---|---|---|---|
| For the periods ended | **January 31, 2010** | February 1st, 2009 | **January 31, 2010** | February 1st, 2009 |
| | **$** | $ | **$** | $ |
| **Net earnings** | **54.8** | 71.1 | **234.1** | 215.9 |
| **Other comprehensive income** | | | | |
| Changes in cumulative translation adjustments (1) | **(3.1)** | (21.3) | **43.6** | (89.0) |
| Change in fair value of a financial instrument designated as a cash flow hedge (2) | **0.1** | - | **0.8** | - |
| Gain realized on a financial instrument designated as a cash flow hedge transferred to earnings (3) | **(0.1)** | - | **(0.2)** | - |
| Other comprehensive income | **(3.1)** | (21.3) | **44.2** | (89.0) |
| **Comprehensive income** | **51.7** | 49.8 | **278.3** | 126.9 |

(1) For the 16 and 40-week periods ended January 31, 2010, these amounts include a loss of $5.3 and a gain of $65.9, respectively (net of income taxes of $3.9 and $23.8, respectively). For the 16 and 40-week periods ended February 1st, 2009 these amounts include a loss of $29.4 and $140.3, respectively (net of income taxes of $12.5 and $63.1, respectively). These gains and losses arise from the translation of US dollar denominated long-term debt designated as a foreign exchange hedge of the Company's net investment in its foreign self-sustaining operations.

(2) For the 16 and 40-week periods ended January 31, 2010, these amounts are net of income taxes of $0.1 and $0.3, respectively.

(3) For the 16 and 40-week periods ended January 31, 2010, these amounts are net of income taxes of $0.1 each.

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

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**
(in millions of US dollars, unaudited)

| For the 40-week period ended | | | | | **January 31, 2010** |
|---|---|---|---|---|---|
| | **Capital stock** | **Contributed surplus** | **Retained earnings** | **Accumulated other comprehensive income** | **Shareholders' equity** |
| | **$** | **$** | **$** | **$** | **$** |
| **Balance, beginning of period** | **329.1** | **17.7** | **932.6** | **46.6** | **1,326.0** |
| Comprehensive income: | | | | | |
| Net earnings | | | **234.1** | | **234.1** |
| Change in cumulative translation adjustments | | | | **43.6** | **43.6** |
| Change in fair value of a financial instrument designated as a cash flow hedge (net of income taxes of $0.3) | | | | **0.8** | **0.8** |
| Gain realized on a financial instrument designated as a cash flow hedge transferred to earnings (net of income taxes of $0.1) | | | | **(0.2)** | **(0.2)** |
| Comprehensive income | | | | | **278.3** |
| Dividends | | | **(18.0)** | | **(18.0)** |
| Stock-based compensation expense (note 7) | | **1.4** | | | **1.4** |
| Fair value of stock options exercised | **0.9** | **(0.9)** | | | **-** |
| Cash received upon exercise of stock options | **2.3** | | | | **2.3** |
| Repurchase and cancellation of shares | **(13.0)** | | | | **(13.0)** |
| Excess of acquisition cost over book value of Class A multiple voting shares and Class B subordinate voting shares repurchased and cancelled | | | **(43.4)** | | **(43.4)** |
| **Balance, end of period** | **319.3** | **18.2** | **1,105.3** | **90.8** | **1,533.6** |

| For the 40-week period ended | | | | | February 1st, 2009 |
|---|---|---|---|---|---|
| | Capital stock | Contributed surplus | Retained earnings | Accumulated other comprehensive income | Shareholders' equity |
| | $ | $ | $ | $ | $ |
| **Balance, beginning of period** | 348.8 | 15.6 | 775.0 | 114.3 | 1,253.7 |
| Comprehensive income: | | | | | |
| Net earnings | | | 215.9 | | 215.9 |
| Change in cumulative translation adjustments | | | | (89.0) | (89.0) |
| Comprehensive income | | | | | 126.9 |
| Dividends | | | (18.8) | | (18.8) |
| Stock-based compensation expense (note 7) | | 2.3 | | | 2.3 |
| Fair value of stock options exercised | 0.3 | (0.3) | | | - |
| Cash received upon exercise of stock options | 0.6 | | | | 0.6 |
| Repurchase and cancellation of shares | (9.6) | | | | (9.6) |
| Excess of acquisition cost over book value of Class A multiple voting shares and Class B subordinate voting shares repurchased and cancelled | | | (30.0) | | (30.0) |
| **Balance, end of period** | 340.1 | 17.6 | 942.1 | 25.3 | 1,325.1 |

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

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

| For the periods ended | 16 weeks January 31, 2010 | 16 weeks February 1st, 2009 | 40 weeks January 31, 2010 | 40 weeks February 1st, 2009 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| **Operating activities** | | | | |
| Net earnings | **54.8** | 71.1 | **234.1** | 215.9 |
| Adjustments to reconcile net earnings to net cash provided by operating activities | | | | |
| Depreciation and amortization of property and equipment and other assets, net of amortization of deferred credits | **55.3** | 48.2 | **134.8** | 122.7 |
| Future income taxes | **5.8** | 14.3 | **26.1** | 33.5 |
| Loss (gain) on disposal of property and equipment and other assets | **1.2** | (1.2) | **(0.7)** | 2.3 |
| Deferred credits | **3.5** | 4.9 | **12.3** | 9.0 |
| Other | **5.9** | 6.4 | **14.8** | 13.6 |
| Changes in non-cash working capital | **(152.1)** | (55.8) | **(206.7)** | (102.1) |
| **Net cash (used in) provided by operating activities** | **(25.6)** | 87.9 | **214.7** | 294.9 |
| **Investing activities** | | | | |
| Purchase of property and equipment | **(107.9)** | (56.5) | **(182.4)** | (144.6) |
| Business acquisitions (Note 4) | **(44.3)** | (0.8) | **(111.9)** | (67.0) |
| Proceeds from disposal of property and equipment and other assets | **15.1** | 6.2 | **21.6** | 11.1 |
| Increase in other assets | **(1.8)** | (0.9) | **(6.4)** | (6.6) |
| Proceeds from sale and leaseback transactions | **1.0** | 9.3 | **10.6** | 11.9 |
| **Net cash used in investing activities** | **(137.9)** | (42.7) | **(268.5)** | (195.2) |
| **Financing activities** | | | | |
| Net increase (decrease) in long-term debt | **110.2** | (117.1) | **80.2** | (134.7) |
| Dividends | **(6.1)** | (5.5) | **(18.0)** | (18.8) |
| Interest rate swap early termination fee received | **2.5** | - | **2.5** | - |
| Issuance of shares | **0.3** | 0.6 | **2.3** | 0.6 |
| Repurchase of shares | **-** | (2.4) | **(56.4)** | (46.2) |
| **Net cash provided by (used in) financing activities** | **106.9** | (124.4) | **10.6** | (199.1) |
| Effect of exchange rate fluctuations on cash and cash equivalents | **(0.8)** | (4.5) | **8.2** | (12.4) |
| **Net decrease in cash and cash equivalents** | **(57.4)** | (83.7) | **(35.0)** | (111.8) |
| Cash and cash equivalents, beginning of period | **195.7** | 187.9 | **173.3** | 216.0 |
| Cash and cash equivalents, end of period | **138.3** | 104.2 | **138.3** | 104.2 |
| **Supplemental information:** | | | | |
| Interest paid | **12.6** | 14.7 | **27.5** | 33.9 |
| Income taxes paid | **55.5** | 6.5 | **97.5** | 53.0 |

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

**CONSOLIDATED BALANCE SHEETS**
(in millions of US dollars)

| | **As at January 31, 2010 (unaudited)** | As at April 26, 2009 |
|---|---|---|
| | **$** | $ |
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | **138.3** | 173.3 |
| Accounts receivable | **291.1** | 225.4 |
| Income taxes receivable | **8.6** | - |
| Inventories | **461.3** | 400.3 |
| Prepaid expenses | **29.5** | 8.5 |
| Future income taxes | **35.3** | 37.0 |
| | **964.1** | 844.5 |
| Property and equipment | **1,949.3** | 1,789.4 |
| Goodwill | **410.4** | 384.8 |
| Trademarks and licenses | **174.2** | 172.0 |
| Deferred charges | **9.8** | 10.9 |
| Other assets | **53.9** | 49.8 |
| Future income taxes | **6.3** | 4.5 |
| | **3,568.0** | 3,255.9 |
| **Liabilities** | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | **718.8** | 758.1 |
| Income taxes payable | **-** | 26.3 |
| Future income taxes | **0.2** | 0.7 |
| Current portion of long-term debt | **3.8** | 3.9 |
| | **722.8** | 789.0 |
| Long-term debt | **858.4** | 745.3 |
| Deferred credits and other liabilities | **282.2** | 259.0 |
| Future income taxes | **171.0** | 136.6 |
| | **2,034.4** | 1,929.9 |
| **Shareholders' equity** | | |
| Capital stock | **319.3** | 329.1 |
| Contributed surplus | **18.2** | 17.7 |
| Retained earnings | **1,105.3** | 932.6 |
| Accumulated other comprehensive income | **90.8** | 46.6 |
| | **1,533.6** | 1,326.0 |
| | **3,568.0** | 3,255.9 |

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (Canadian GAAP) and have not been subject to a review engagement by the Company's external auditors. These consolidated financial statements were prepared in accordance with the same accounting policies and methods as the audited annual consolidated financial statements for the fiscal year ended April 26, 2009, with the exception of the accounting changes described in Note 2 below. The unaudited interim consolidated financial statements do not include all the information for complete financial statements and should be read in conjunction with the audited annual consolidated financial statements and notes thereto included in the Company's 2009 Annual Report (the 2009 Annual Report). The results of operations for the interim periods presented do not necessarily reflect results expected for the full year. The Company's business follows a seasonal pattern. The busiest period is the first half of each fiscal year, which includes summer's sales.

### 2. ACCOUNTING CHANGES

#### Goodwill and Intangible Assets

On April 27, 2009, the Company adopted Canadian Institute of Chartered Accountants (CICA) Handbook Section 3064 "Goodwill and Intangible Assets", replacing Section 3062 "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs". The new Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards relating to goodwill are unchanged from the standards included in the previous Section 3062. The adoption of this new Section had no impact on the Company's consolidated financial statements.

#### Accounting Changes

In June 2009, CICA amended Section 1506 "Accounting Changes", to exclude from the scope of this Section, changes in accounting policies upon the complete replacement of an entity's primary basis of accounting. This amendment is effective for fiscal years beginning after July 1st, 2009. Early adoption is permitted. On October 12, 2009, the Company early adopted this standard. The adoption of this new Section had no impact on the Company's consolidated financial statements.

#### Financial Instruments - Disclosures

In June 2009, CICA amended Section 3862 "Financial Instruments - Disclosures" to enhance disclosure requirements about liquidity risk of financial instruments. The amendment also includes new disclosure requirements about fair value measurement of financial instruments. This amendment is effective for fiscal years ending after September 30, 2009. The required disclosure will be included in the Company's fiscal year 2010 annual consolidated financial statements.

### 3. INTEREST IN A JOINT VENTURE

On January 6, 2010, the Company created along with Shell Oil Products ("Shell"), a joint venture, RDK Ventures LLC ("RDK"), to operate 100 convenience stores located in the greater Chicago metropolitan area of the United States, 69 of which are company-operated and the 31 remaining stores are operated by third party operators. The sites held by Shell were transferred to RDK by a combination of purchased, contributed fee and lease sites. Line items from RDK's statement of earnings and balance sheet are reflected in the Company's consolidated financial statements using the proportionate consolidation method since Shell and the Company have joint control over the joint venture.

The Company owns a 50.01% interest in RDK and the major components of the interest included in the consolidated financial statements are as follows:

| | **$** |
|---|---|
| Balance sheet (as of January 31, 2010) | |
| Current assets | **18.1** |
| Long-term assets | **64.4** |
| Current liabilities | **17.5** |
| Long-term liabilities | **25.1** |
| Statement of earnings (for the 16 and 40 weeks periods ended January 31, 2010) | |
| Revenues | **21.5** |
| Expenses | **21.6** |
| Net earnings | **(0.1)** |
| Cash flows (for the 16 and 40 weeks periods ended January 31, 2010) | |
| Operating activities | **11.5** |
| Investing activities | **(22.9)** |
| Financing activities | **20.1** |

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

Balance sheet items and transactions between the Company and the joint venture were eliminated upon proportionate consolidation of the joint venture.

## 4. BUSINESS ACQUISITIONS

On May 28, 2009, the Company purchased 43 company-operated stores in the Phoenix, Arizona region, United-States from ExxonMobil Corporation. The Company leases the lands and buildings related to nine sites, it owns the building and leases the land for one site, while it owns both these assets for the other sites. Under the same transaction, ExxonMobil also transferred to the Company the "*On the Run*" trademark rights in the United States as well as 444 franchised stores operating under this trademark in the United States.

On January 6, 2010, through RDK (note 3), the Company participated in the acquisition of 100 stores owned by Shell of which 69 are company-operated and the remaining 31 stores are operated by third party operators. As the Company's interest in RDK is 50.01%, the transaction added 35 company-operated stores to the Company's network, 32 of which were already operated (but not owned) by the latter. RDK leases the land and buildings related to 55 sites, it owns the buildings and leases the land for five sites and it owns both these assets for the other sites.

Since the beginning of the fiscal year, the Company also acquired nine stores through five distinct transactions. The Company owns the land and buildings for five sites while it leases both these assets for the other four sites.

These acquisitions were settled for a total cash consideration of $111.9, including direct acquisition costs. The preliminary allocations of the purchase price of the acquisitions were established based on available information and on the basis of preliminary evaluations and assumptions management believes to be reasonable. Since the Company has not completed its fair value assessment of the net assets acquired for all transactions, the preliminary allocations of certain acquisitions are subject to adjustments to the fair value of the assets and liabilities until the process is completed. The allocations are based on the estimated fair values on the dates of acquisition:

| | **$** |
|---|---|
| Tangible assets acquired | |
| Inventories | **8.2** |
| Property and equipment | **101.2** |
| Other assets | **0.3** |
| Total tangible assets | **109.7** |
| Liabilities assumed | |
| Accounts payable and accrued liabilities | **2.0** |
| Deferred credits and other liabilities | **1.6** |
| Total liabilities | **3.6** |
| Net tangible assets acquired | **106.1** |
| Intangibles | **1.3** |
| Goodwill | **4.5** |
| Total consideration paid, including direct acquisition costs | **111.9** |

The Company expects that approximately $1.0 of the goodwill related to these transactions will be deductible for tax purposes.

## 5. NET EARNINGS PER SHARE

| | **16-week period ended January 31, 2010** | | | 16-week period ended February 1st, 2009 | | |
|---|---|---|---|---|---|---|
| | **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 | **54.8** | **183,594** | **0.30** | 71.1 | 192,919 | 0.37 |
| Dilutive effect of stock options | | **4,864** | **(0.01)** | | 4,060 | (0.01) |
| Diluted net earnings available for Class A and B shareholders | **54.8** | **188,458** | **0.29** | 71.1 | 196,979 | 0.36 |

| | **40-week period ended January 31, 2010** | | | 40-week period ended February 1st, 2009 | | |
|---|---|---|---|---|---|---|
| | **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 | **234.1** | **184,413** | **1.27** | 215.9 | 194,545 | 1.11 |
| Dilutive effect of stock options | | **4,457** | **(0.03)** | | 3,931 | (0.02) |
| Diluted net earnings available for Class A and B shareholders | **234.1** | **188,870** | **1.24** | 215.9 | 198,476 | 1.09 |

A total of 794,875 stock options are excluded from the calculation of the diluted net earnings per share due to their antidilutive effect for the 16-week period ended January 31, 2010 (1,093,105 stock options for the 40-week period ended January 31, 2010). There are 1,702,675 stocks options excluded from the calculation for the 16-week period ended February 1st, 2009 (1,665,860 stocks options for the 40-week period ended February 1st, 2009).

## 6. CAPITAL STOCK

As at January 31, 2010, the Company has 53,706,712 (53,722,712 as at February 1st, 2009) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 129,903,847 (139,055,608 as at February 1st, 2009) outstanding Class B subordinate voting shares each comprising one vote per share.

On August 10, 2009, the Company implemented a share repurchase program which allows to repurchase up to 2,685,370 Class A multiple voting shares (representing 5.0% of the 53,707,412 Class A multiple voting shares issued and outstanding as at July 24, 2009) and up to 12,857,284 Class B subordinate voting shares (representing 10.0% of the 128,572,846 Class B subordinate voting shares of the public float, as defined by applicable rules, as at July 24, 2009). When making such repurchases, the number of issued and outstanding Class A multiple voting shares and Class B subordinate voting shares is reduced and the proportionate interest of the shareholders in the share capital of the Company is increased on a pro rata basis. As at January 31, 2010, no shares had been repurchased under this program.

Since the beginning of fiscal 2010, pursuant to the previous share repurchase program described in Note 18 of the consolidated financial statements presented in the 2009 Annual report and which expired on August 7, 2009, the Company repurchased 3,700 Class A multiple voting shares at an average cost of Cdn$14.49 and 4,296,000 Class B subordinate voting shares at an average cost of Cdn$14.63.

All shares repurchased under the share repurchase programs are cancelled upon repurchase.

## 7. STOCK-BASED COMPENSATION AND OTHER STOCK-BASED PAYMENTS

*Stock Options*

As at January 31, 2010, 8,613,428 stock options for the purchase of Class B subordinate voting shares are outstanding (8,995,603 as at February 1st, 2009). These stock options can be gradually exercised at various dates until September 12, 2019, at an exercise price varying from Cdn$2.38 to Cdn$25.71. Three series of stock options totaling 105,000 stock options at an exercise price ranging from Cdn$13.15 to Cdn$19.85 were granted since the beginning of the fiscal year.

For the 16 and 40-week periods ended January 31, 2010, the stock-based compensation costs amount to $0.5 and $1.4, respectively. For the 16 and 40-week periods ended February 1st, 2009, the stock-based compensation costs amount to $0.8 and $2.3, respectively.

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 assumptions for the stock options granted since the beginning of the fiscal year:

- risk-free interest rate of 3.03%;
- expected life of 8 years;
- expected volatility of 33%;
- expected quarterly dividend of Cdn$0.035 per share.

The weighted average fair value of stock options granted since the beginning of the fiscal year is Cdn$6.49 (Cdn$5.34 as at February 1st, 2009). A description of the Company's stock option plan is included in Note 19 of the consolidated financial statements presented in the 2009 Annual Report.

*Phantom Stock Units*

On May 1st, 2009, the Company implemented a Phantom Stock Unit ("PSU") Plan allowing the Board of Directors, through its Human Resources and Corporate Governance Committee, to grant PSUs, to the officers and selected key employees of the Company (the "Participants"). A PSU is a notional unit, which value is based on the weighted average reported closing price for a board lot of the Company's Class B subordinated voting share (the "Class B share") on the Toronto Stock Exchange for the five trading days immediately preceding the grant date. The PSU provides the Participant with the opportunity to earn a cash award equal to the fair market value of the Company's Class B shares on the open market of the Toronto Stock Exchange upon vesting of the PSU. Each PSU initially granted vest no later than one day prior to the third anniversary of the grant date subject namely to the achievement of performance objectives of the Company, based on external and internal benchmarks, over a three-year performance period. PSUs are not dilutive since they are solely payable in cash.

The PSU compensation cost and the related liability are recorded on a straight-line basis over the corresponding vesting period based on the fair market value of Class B shares and the best estimate of the number of PSUs that will ultimately be paid. The liability is adjusted periodically to reflect any variation in the fair market value of the Class B shares. The Company granted 1,221 PSUs for the 16-week period ended January 31, 2010. For the 40-week period ended January 31, 2010, the Company granted a total of 194,277 PSUs while it cancelled 5,323 PSUs and the compensation costs for the 16 and 40-week periods ended January 31, 2010 amount to $0.2 and $0.6, respectively. As at January 31, 2010, 188,954 PSUs were outstanding. On the consolidated balance sheet, the obligation related to the PSU Plan is recorded in deferred credit and other liabilities.

To manage current and forecasted risks related to changes in the fair market value of the PSUs granted by the Company, the latter has entered into a financial arrangement with an investment grade financial institution. The financial arrangement includes a total return swap with an underlying representing 189,072 Class B shares (the "Instrument"). The Instrument is recorded at fair market value on the consolidated balance sheet under other assets. The financial arrangement will be adjusted as needed to reflect new awards, adjustments and/or settlements of PSUs.

The Company has documented and identified the Instrument as a cash flow hedge of the anticipated cash settlement transaction related to the granted PSUs. The Company has determined that the instrument is an effective hedge at the time of the establishment of the hedge and for the duration of the Instrument. The changes in the fair value of the instrument are initially recorded in consolidated other comprehensive income and subsequently reclassified to consolidated net earnings in the same period the recording of the change in the fair value of the PSUs affects consolidated net earnings. Should it become probable that the hedge transaction will not occur, any gains, losses, revenues or expenses associated with the hedging item that had previously been recognized in other comprehensive income as a result of applying hedge accounting will be recognized in the reporting period's net income. As at January 31, 2010, the fair value of the Instrument was $1.2.

## 8. EMPLOYEE FUTURE BENEFITS

For the 16 and 40-week periods ended January 31, 2010, the Company's total net pension expense included in its consolidated statement of earnings amounts to $1.8 and $5.6, respectively. For the corresponding 16 and 40-week periods ended February 1st, 2009, the expense is $1.4 and $4.3, respectively. The Company's pension plans are described in Note 20 of the consolidated financial statements presented in the 2009 Annual Report.

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

## 9. SEGMENTED INFORMATION

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

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

| | **16-week period ended January 31, 2010** | | | 16-week period ended February 1st, 2009 | | |
|---|---|---|---|---|---|---|
| | **United States** | **Canada** | **Total** | United States | Canada | Total |
| | **$** | **$** | **$** | $ | $ | $ |
| **External customer revenues (a)** | | | | | | |
| Merchandise and services | **1,161.0** | **554.7** | **1,715.7** | 1,104.3 | 448.8 | 1,553.1 |
| Motor fuel | **2,684.2** | **535.3** | **3,219.5** | 1,989.1 | 369.5 | 2,358.6 |
| | **3,845.2** | **1,090.0** | **4,935.2** | 3,093.4 | 818.3 | 3,911.7 |
| **Gross Profit** | | | | | | |
| Merchandise and services | **381.7** | **183.7** | **565.4** | 362.0 | 151.2 | 513.2 |
| Motor fuel | **130.2** | **35.6** | **165.8** | 177.5 | 24.0 | 201.5 |
| | **511.9** | **219.3** | **731.2** | 539.5 | 175.2 | 714.7 |
| **Property and equipment and goodwill (a)** | **1,820.5** | **486.2** | **2,306.7** | 1,693.2 | 424.9 | 2,118.1 |

| | **40-week period ended January 31, 2010** | | | 40-week period ended February 1st, 2009 | | |
|---|---|---|---|---|---|---|
| | **United States** | **Canada** | **Total** | United States | Canada | Total |
| | **$** | **$** | **$** | $ | $ | $ |
| **External customer revenues (a)** | | | | | | |
| Merchandise and services | **3,061.3** | **1,461.5** | **4,522.8** | 2,861.7 | 1,338.4 | 4,200.1 |
| Motor fuel | **6,591.5** | **1,321.8** | **7,913.3** | 7,360.5 | 1,226.5 | 8,587.0 |
| | **9,652.8** | **2,783.3** | **12,436.1** | 10,222.2 | 2,564.9 | 12,787.1 |
| **Gross Profit** | | | | | | |
| Merchandise and services | **1,002.8** | **495.3** | **1,498.1** | 930.4 | 461.6 | 1,392.0 |
| Motor fuel | **373.4** | **93.0** | **466.4** | 459.8 | 67.3 | 527.1 |
| | **1,376.2** | **588.3** | **1,964.5** | 1,390.2 | 528.9 | 1,919.1 |

(a) Geographic areas are determined according to where the Company generates operating income (where the sale takes place) and according to the location of the property and equipment and goodwill.

## 10. SUBSEQUENT EVENT

On February 16, 2010, the Company acquired fuel terminal facilities in Phoenix, Arizona in the United States from BP West Coast Products LLC. The terminal facilities include 16 storage tanks with a storage capacity of 220,000 barrels. The terminal is approved for 44,000 barrels per day and has access to petroleum products from refineries on the West Coast and in the Gulf Coast region of the United States.