
**ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS
FOR THE THIRD QUARTER OF FISCAL 2011**

- Net earnings of \$71.0 million, or \$0.38 per share on a diluted basis, an increase of \$16.2 million or 29.6% compared to the third quarter of fiscal 2010. Net earnings are up 30.8% since the beginning of the fiscal year.
- Same-store merchandise sales up 3.9% in the United States and 0.4% in Canada.
- Consolidated merchandise and service gross margin in proportion of sales up 0.2% at 33.2%.
- Same-store motor fuel volume up 0.7% in the United States and 3.2% in Canada.
- Motor fuel gross margin in the United States at 13.38¢ per gallon, up 0.50¢ per gallon but down 0.01¢ per gallon, net of electronic payment modes fees.
- Operating, selling, administrative and general expenses accounted for 30.8% of merchandise and service revenues in the third quarter of fiscal 2011 against 31.3% during the comparable quarter last year.
- Early redemption of the subordinated unsecured debt of \$350.0 million bearing interest at 7.5%.
- Repurchase of 9,000 Class A multiple voting shares and 2,435,900 Class B subordinate voting shares.

TSX: ATD.A, ATD.B

Laval, Quebec, March 10, 2011 – For its third quarter, Alimentation Couche-Tard Inc. announces net earnings of \$71.0 million, up \$16.2 million or 29.6% from last fiscal’s comparable period. The increase mainly reflects the growth of merchandise and service sales and related margin, the contribution from a growing number of sites offering fuel, the growth in same-store motor fuel volume in Canada and the United States, the strengthening of the Canadian dollar as well as Couche-Tard’s sound management of its expenses. The increase in motor fuel gross margin was offset by the increase in electronic payment modes resulting from higher average motor fuel retail prices. Net earnings were also negatively impacted by the higher income tax rate. The variance in the tax rate is however rather positive on an annual basis as the variance should be favorable throughout fiscal 2011 compared to fiscal 2010.

“During the third quarter, we continued on the momentum of the previous quarters. Our results continue to improve, primarily from the growing contribution of in-store sales and margin”, declared Alain Bouchard, President and Chief Executive Officer. “As for acquisitions, we are looking at many interesting opportunities but as we have mentioned many times in the past, we don’t want to favor store count growth to the detriment of shareholders’ return. Yet, when the right opportunity at the right price presents itself, we will be ready” he concluded.

As for Raymond Paré, Vice-President and Chief Financial Officer, he indicated: “Once again, despite the absence of recent major acquisitions, quarter after quarter, we continue to create value for our shareholders by improving our sales and margins and through initiatives that allow us to increase our efficiency. We are also optimizing our capital structure, including the repurchase of our own shares as well as the redemption of our debt bearing a higher interest rate. However, this optimization is done

prudently, taking into consideration investment opportunities that could arise in the foreseeable future. As we have mentioned many times in the past, we have a balanced approach which uses all of the tools that allow for the creation of value for our partners and shareholders. We remain a business focused on growth but mainly on value creation”.

Highlights of the Third Quarter of Fiscal 2011

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 30, 2011:

	16-week period ended January 30, 2011			40-week period ended January 30, 2011		
	Company-operated stores	Affiliated stores	Total	Company-operated stores	Affiliated stores	Total
Number of stores, beginning of period	4,415	1,489	5,904	4,408	1,470	5,878
Acquisitions	9	-	9	40	-	40
Openings / constructions / additions	10	17	27	26	100	126
Closures / disposals / withdrawals	(31)	(35)	(66)	(71)	(99)	(170)
Number of stores, end of period	4,403	1,471	5,874	4,403	1,471	5,874

Acquisitions and construction of new stores

During the third quarter of fiscal 2011, Couche-Tard acquired nine company-operated stores through seven distinct transactions.

In addition, the Company built ten new stores during the 16-week period ended January 30, 2011 and 26 since the beginning of fiscal 2011.

Management of the store network

During the third quarter of fiscal 2011, in order to stimulate growth and to create additional value, Couche-Tard subdivided its Eastern Canada business unit by creating two new units: the Quebec West unit as well as the Quebec East and Atlantic unit. This strategic reorganization is in line with the Company’s business philosophy which is to operate networks of a maximum of approximately 500 to 600 company-operated stores per business unit. Thus, from now on, the network is operated by 13 business units, including nine in the United States covering 42 states and the District of Columbia and four in Canada covering all ten provinces.

Share repurchase program

During the third quarter of fiscal 2011, Couche-Tard implemented a new share repurchase program. This program allows the Company to repurchase up to 2,685,335 of the 53,706,712 Class A multiple voting shares and up to 11,621,801 of the 116,218,014 Class B subordinate voting shares issued and outstanding as at October 20, 2010 (representing 5.0% of the Class A multiple voting shares issued and outstanding and 10.0% of the Class B subordinate voting shares of the public float, as at that date, respectively, as defined by applicable rules). In accordance with Toronto Stock Exchange requirements, Couche-Tard can repurchase a daily maximum of 1,000 Class A multiple voting shares and of 83,622 Class B subordinate voting shares. When making such repurchases, the number of Class A multiple voting shares and of Class B subordinate voting shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Company’s share capital is increased on a pro rata basis. The share repurchase period will end no later than October 24, 2011. All shares repurchased under the share repurchase program are cancelled upon repurchase. Under this program, during the 16-week period ended January 30, 2011, Couche-Tard repurchased 9,000

Class A multiple voting shares at a weighted average cost of Cdn\$24.83 and 2,435,900 Class B subordinate voting shares at a weighted average cost of Cdn\$24.86.

Early redemption of the Subordinated Unsecured Debt

On December 15, 2010, the Company proceeded to the early redemption of its Subordinated Unsecured Debt (the “debt”) at a price of 101.25% of the principal amount. The debt had a nominal value of \$350.0 million and was bearing interest at 7.5%. The total amount disbursed for the redemption was \$354.4 million, consisting of the nominal value of \$350.0 million plus the premium of \$4.4 million. At time of redemption, the debt had a book value of \$351.4 million. Therefore, a pre-tax negative net impact of \$3.0 million was recorded to earnings. This negative net impact is comprised of the \$4.4 million premium paid, net of a \$1.4 million gain which represents the difference between the debt’s book value of \$351.4 million and the nominal value of \$350.0 million.

Dividends

During its March 10, 2011 meeting, the Company’s Board of Directors declared a quarterly dividend of Cdn\$0.05 per share for the third quarter of fiscal 2011 to shareholders on record as at March 21, 2011 and approved its payment for March 29, 2011. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

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 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
Average for period ⁽¹⁾	0.9921	0.9499	0.9750	0.9173
Period end	0.9989	0.9352	0.9989	0.9352

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

Considering 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 and 40-week periods ended January 30, 2011 and January 31, 2010:

(In millions of US dollars, unless otherwise stated)

	16-week periods ended			40-week periods ended		
	January 30, 2011	January 31, 2010	Variation %	January 30, 2011	January 31, 2010	Variation %
Statement of Operations Data:						
Merchandise and service revenues ⁽¹⁾ :						
United States	1,211.8	1,161.0	4.4	3,208.6	3,061.3	4.8
Canada	584.9	554.7	5.4	1,602.2	1,461.5	9.6
Total merchandise and service revenues	1,796.7	1,715.7	4.7	4,810.8	4,522.8	6.4
Motor fuel revenues:						
United States	3,161.1	2,684.2	17.8	7,720.3	6,591.5	17.1
Canada	653.4	535.3	22.1	1,593.7	1,321.8	20.6
Total motor fuel revenues	3,814.5	3,219.5	18.5	9,314.0	7,913.3	17.7
Total revenues	5,611.2	4,935.2	13.7	14,124.8	12,436.1	13.6
Merchandise and service gross profit ⁽¹⁾ :						
United States	401.7	381.7	5.2	1,058.8	1,002.8	5.6
Canada	195.3	183.7	6.3	552.3	495.3	11.5
Total merchandise and service gross profit	597.0	565.4	5.6	1,611.1	1,498.1	7.5
Motor fuel gross profit:						
United States	145.7	130.2	11.9	446.8	373.4	19.7
Canada	43.2	35.6	21.3	106.5	93.0	14.5
Total motor fuel gross profit	188.9	165.8	13.9	553.3	466.4	18.6
Total gross profit	785.9	731.2	7.5	2,164.4	1,964.5	10.2
Operating, selling, administrative and general expenses						
Depreciation and amortization of property and equipment and other assets	67.0	63.2	6.0	164.8	155.1	6.3
Operating income	102.1	78.1	30.7	433.7	341.0	27.2
Net earnings	71.0	54.8	29.6	306.1	234.1	30.8
Other Operating Data:						
Merchandise and service gross margin ⁽¹⁾ :						
Consolidated	33.2%	33.0%	0.2%	33.5%	33.1%	0.4%
United States	33.1%	32.9%	0.2%	33.0%	32.8%	0.2%
Canada	33.4%	33.1%	0.3%	34.5%	33.9%	0.6%
Growth of same-store merchandise revenues ^{(2) (3)} :						
United States	3.9%	3.0%		4.4%	2.7%	
Canada	0.4%	4.9%		2.8%	4.2%	
Motor fuel gross margin ⁽³⁾ :						
United States (cents per gallon):	13.38	12.88	3.9	16.26	14.54	11.8
Canada (Cdn cents per litre)	5.66	5.16	9.7	5.48	5.44	0.7
Volume of motor fuel sold ⁽⁴⁾ :						
United States (millions of gallons)	1,101.2	1,043.3	5.5	2,808.0	2,656.4	5.7
Canada (millions of litres)	770.4	724.8	6.3	1,996.8	1,860.9	7.3
Growth of same-store motor fuel volume ⁽³⁾ :						
United States	0.7%	(0.2)%		0.8%	1.5%	
Canada	3.2%	1.4%		4.5%	2.0%	
Per Share Data:						
Basic net earnings per share (dollars per share)	0.38	0.30	26.7	1.65	1.27	29.9
Diluted net earnings per share (dollars per share)	0.38	0.29	31.0	1.62	1.24	30.6
				January 30, 2011	April 25, 2010	Variation \$
Balance Sheet Data:						
Total assets				3,697.6	3,696.7	0.9
Interest-bearing debt				526.0	741.2	(215.2)
Shareholders' equity				1,850.1	1,614.3	235.8
Indebtedness Ratios:						
Net interest-bearing debt/total capitalization ⁽⁵⁾				0.16: 1	0.24: 1	
Net interest-bearing debt/EBITDA ⁽⁶⁾				0.46: 1 ⁽⁷⁾	0.80: 1	
Adjusted net interest bearing debt/EBITDAR ⁽⁸⁾				2.24: 1 ⁽⁷⁾	2.81: 1	
Returns:						
Return on equity ^{(7) (9)}				22.2%		
Return on capital employed ^{(7) (10)}				18.8%		

(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 24, 2011 as well as the fourth quarter of the fiscal year ended April 25, 2010.

(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 and Rent expense). 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.

(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: cumulated net earnings of the last four quarter divided by average equity for the same period. 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.

(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: cumulated earning before income taxes and interests of the last four quarter divided by average capital employed for the same period. Capital employed represents total assets less short-term liabilities. 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.

Operating Results

Revenues amounted to \$5.6 billion in the third quarter of fiscal 2011, up \$676.0 million, an increase of 13.7%, mainly attributable to an increase in motor fuel sales due to higher average retail prices at the pump and the rise in motor fuel volume sold in the United States and Canada, to the stronger Canadian dollar as well as to the growth of merchandise and service sales.

As for the first three quarters of fiscal 2011, revenues grew by \$1.7 billion, an increase of 13.6% compared to the first three quarters of fiscal 2010 for reasons similar to those mentioned for the quarter.

More specifically, the growth of **merchandise and service revenues** for the third quarter of fiscal 2011 was \$81.0 million or 4.7%, of which approximately \$25.0 million was generated by a stronger Canadian dollar. Internal growth, as measured by the growth in same-store merchandise revenues, was 3.9% in the United States while it stood at 0.4% in Canada. For the Canadian and U.S. markets, growth of same-store merchandise sales is attributable to Couche-Tard's merchandising strategies, to the economic condition in each of its market as well as to the investments the Company made to enhance service and the offering of products in its stores.

In the first three quarters of fiscal 2011, merchandise and service revenues rose by \$288.0 million, a 6.4% 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 4.4% in the United States and 2.8% in Canada.

Motor fuel revenues increased by \$595.0 million or 18.5% in the third quarter of fiscal 2011, of which \$101.0 million stems from additional volume due to a growing number of sites offering motor fuel and approximately \$24.0 million were generated by the appreciation of the Canadian dollar against its U.S. counterpart. Same-store motor fuel volume grew by 0.7% in the United States and 3.2% in Canada. The higher average retail price of motor fuel generated an increase in revenues of approximately \$345.0 million as shown in the following table, starting with the fourth quarter of the fiscal year ended April 25, 2010:

Quarter	4 th	1 st	2 nd	3 rd	Weighted average
52-week period ended January 30, 2011					
United States (US dollars per gallon)	2.71	2.72	2.67	2.89	2.76
Canada (Cdn cents per litre)	92.36	91.46	90.47	97.76	93.32
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

For the first three quarters of fiscal 2011, motor fuel revenues increased by \$1.4 billion or 17.7% of which \$275.0 million stems from additional volume due to a growing number of sites offering motor fuel and approximately \$83.0 million were generated by the appreciation of the Canadian dollar against its U.S. counterpart. Same-store motor fuel volume grew by 0.8% in the United States and 4.5% in Canada. The higher average retail price of motor fuel generated an increase in revenues of approximately \$747.0 million.

The consolidated **merchandise and service gross margin** was 33.2% in the third quarter of fiscal 2011, up 0.2% compared with the same quarter of fiscal 2010. In the United States, the gross margin was 33.1% while it was 33.4% in Canada, a 0.2% and 0.3% increase, respectively. These increases reflect a more favorable product-mix, the improvements Couche-Tard brought to its supply terms as well as its merchandising strategy in tune with market competitiveness and economic conditions within each market.

During the first three quarters of fiscal 2011, the consolidated merchandise and service gross margin was 33.5%. More specifically, it was 33.0% in the United States, an increase of 0.2%, and 34.5% in Canada, an increase of 0.6%.

In the third quarter of fiscal 2011, the **motor fuel gross margin** for Couche-Tard's company-operated stores in the United States increased by 0.50¢ per gallon, from 12.88¢ per gallon last year to 13.38¢ per gallon this year. However, taking into account expenses related to electronic payment modes, net margin per gallon is comparable. In Canada, the gross margin increased to Cdn5.66¢ per litre compared with Cdn5.16¢ per litre for the third quarter of fiscal 2010. The motor fuel gross margin of company-operated stores in the United States as well as the impact of expenses related to electronic payment modes for the last eight quarters, starting with the fourth quarter of fiscal year ended April 25, 2010, were as follows:

(US cents per gallon)

Quarter	4 th	1 st	2 nd	3 rd	Weighted average
52-week period ended January 30, 2011					
Before deduction of expenses related to electronic payment modes	14.21	19.12	17.12	13.38	15.80
Expenses related to electronic payment modes	4.14	4.17	4.17	4.36	4.22
After deduction of expenses related to electronic payment modes	10.07	14.95	12.95	9.02	11.58
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

As for the 40-week period ended January 30, 2011, the motor fuel gross margin for Couche-Tard's company-operated stores in the United States increased by 1.72¢ per gallon, from 14.54¢ per gallon last fiscal year to 16.26¢ per gallon this fiscal year. In Canada, the margin is up very slightly, reaching Cdn5.48¢ per litre compared with Cdn5.44¢ per litre for the comparable period of fiscal 2010.

For the third quarter of fiscal 2011, **operating, selling, administrative and general expenses** rose by 4.6% compared with the third quarter of fiscal 2010. These expenses increased by 1.6% because of the increase in electronic payment modes expenses, by 1.3% because of the stronger Canadian dollar and by 0.9% because of acquisitions. Excluding these items, expenses increased by only 0.8% which reflects the increase in hours worked in stores in order to support the increase in merchandise and service sales, minimum wage increases in certain regions as well as the normal increase in expenses caused by inflation. Moreover, excluding expenses related to electronic payment modes for both comparable periods, expenses in proportion to merchandise and services sales represented 30.8% of sales during the third quarter of fiscal 2011, compared to 31.3% during the third quarter of fiscal 2010.

As for the first three quarters of fiscal 2011, operating, selling, administrative and general expenses rose by 6.6% compared with the corresponding period of fiscal 2010. These expenses increased by 1.8% because of the stronger Canadian dollar, by 1.6% because of the increase in electronic payment modes expenses and by 0.7% because of acquisitions. In addition, during the second quarter of fiscal 2011, following the non-renewal of its public tender offer for the acquisition of Casey's, Couche-Tard recorded to earnings related fees that had previously been deferred, which made expenses increase by 0.6%. Excluding these items, expenses increased by 1.9% for reasons similar to those mentioned for the third quarter. Moreover, excluding fees related to Casey's as well as expenses related to electronic payment modes for both comparable periods, expenses in proportion to merchandise and services sales represented 29.1% of sales during the first three quarters of fiscal 2011, compared to 29.6% during the first three quarters of fiscal 2010.

This performance reflects Couche-Tard's constant efforts to find ways to improve its efficiency while making certain that it maintains the quality of the service it offers its clients. In proportion to

merchandise and service sales, Couche-Tard improved its performance for the last eight quarters. The Company's decentralized business model as well as its organizational culture are clearly factors allowing it to be one of the most efficient operators of its industry.

During the third quarter of fiscal 2011, **EBITDA** increased by 19.7% compared to the corresponding period of the previous fiscal year, reaching \$169.1 million while it reached \$598.5 million during the first three quarters of fiscal 2011, an increase of 20.6%. Acquisitions contributed \$1.0 million to EBITDA during the third quarter and \$3.8 million during the first three quarters.

It should be noted that EBITDA is not a performance measure defined by Canadian GAAP, but the Company, investors and analysts use this measure to evaluate the Company's financial and operating performance. Note that the Company'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 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
Net earnings, as reported	71.0	54.8	306.1	234.1
Add:				
Income taxes	21.1	14.7	103.3	84.4
Financial expenses	10.0	8.6	24.3	22.5
Depreciation and amortization of property and equipment and other assets	67.0	63.2	164.8	155.1
EBITDA	169.1	141.3	598.5	496.1

For the third quarter and first three quarters of fiscal 2011, the **depreciation expense** increased due to the investments the Company made through acquisitions, replacement of equipment, the addition of new stores and the ongoing improvement of its network.

For the third quarter of fiscal 2011, **financial expenses** increased by \$1.4 million compared with the third quarter of fiscal 2010 while they increase by \$1.8 million during the first three quarters of fiscal 2011. These increases are mostly related to additional capital leases. As for the non-recurring net charge of \$3.0 million recorded following the early redemption by Couche-Tard of its subordinated unsecured debt of \$350.0 million, it was offset by the decrease in average borrowings and interest rates.

The **income tax rate** for the third quarter of fiscal 2011 is 22.9% compared to a rate of 21.1% for the same quarter last fiscal year. As for the first three quarters of fiscal 2011, the rate is 25.2% compared to a rate of 26.5% for the comparable period last fiscal year.

Couche-Tard closed the third quarter of fiscal 2011 with **net earnings** of \$71.0 million, which equals \$0.38 per share (\$0.38 per share on a diluted basis), compared to \$54.8 million the previous fiscal year (\$0.29 per share on a diluted basis), an increase of \$16.2 million or 29.6%. The stronger Canadian dollar had a favorable impact of approximately \$1.5 million on net earnings.

As for the first three quarters of fiscal 2011 net earnings were \$306.1 million, which equals \$1.65 per share (\$1.62 per share on a diluted basis), compared to \$234.1 million the previous fiscal year (\$1.24 per share on a diluted basis), an increase of \$72.0 million or 30.8%. The stronger Canadian dollar had a favorable impact of approximately \$7.5 million on net earnings.

As for fees related to Couche-Tard's public tender offer for the acquisition of Casey's, they had a negative impact of approximately \$7.0 million on net earnings for the first three quarters of fiscal 2011 or \$0.04 per share on a diluted basis. It has to be noted that in the fourth quarter of fiscal 2010, a gain on disposal of Casey's shares of \$11.4 million net of income taxes had been recorded.

Liquidity and Capital Resources

Couche-Tard's sources of liquidity remain unchanged compared with the fiscal year ended April 25, 2010. For further information, please refer to its 2010 Annual Report.

With respect to the early redemption of the subordinated unsecured debt, capital expenditures, acquisitions and share repurchases Couche-Tard carried out in the first three quarters of fiscal 2011, they were financed using its available cash and its credit facilities. The Company expects that its cash available from operations together with borrowings available under its revolving unsecured credit facilities will meet its liquidity needs in the foreseeable future.

Couche-Tard's credit facilities have not changed with respect to their terms of use since April 25, 2010. As at January 30, 2011, \$486.0 million of the Company's term revolving unsecured operating credits had been used (\$250.0 million for the US dollars portion, \$236.0 million for the Canadian dollars portion). As at the same date, the weighted average effective interest rate was 0.81%. In addition, standby letters of credit in the amount of Cdn\$0.8 million and \$29.4 million were outstanding as at January 30, 2011.

Selected Consolidated Cash Flow Information

(In millions of US dollars)

	16-week periods ended			40-week periods ended		
	January 30, 2011	January 31, 2010	Variation \$	January 30, 2011	January 31, 2010	Variation \$
Operating activities						
Cash flows ⁽¹⁾	158.8	117.1	41.7	488.8	394.3	94.5
Other	(163.4)	(142.7)	(20.7)	(101.2)	(179.6)	78.4
Net cash provided by operating activities	(4.6)	(25.6)	21.0	387.6	214.7	172.9
Investing activities						
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment	(63.7)	(94.6)	30.9	(124.9)	(167.2)	42.3
Business acquisitions	(8.5)	(44.3)	35.8	(34.8)	(111.9)	77.1
Proceeds from sale and leaseback transactions	-	1.0	(1.0)	5.1	10.6	(5.5)
Net cash used in investing activities	(72.2)	(137.9)	65.7	(154.6)	(268.5)	113.9
Financing activities						
Early redemption of subordinated unsecured debt	(332.6)	-	(332.6)	(332.6)	-	(332.6)
Increase in other long-term borrowings	234.3	110.2	124.1	134.9	80.2	54.7
Share repurchase	(60.2)	-	(60.2)	(60.2)	(56.4)	(3.8)
Amount received following early termination of an interest rate swap agreement	-	2.5	(2.5)	-	2.5	(2.5)
Dividends	(9.1)	(6.1)	(3.0)	(23.4)	(18.0)	(5.4)
Issuance of shares	4.8	0.3	4.5	10.0	2.3	7.7
Net cash (used in) from financing activities	(162.8)	106.9	(269.7)	(271.3)	10.6	(281.9)
Company credit rating						
Standard and Poor's	BB+	BB+		BB+	BB+	

1. These cash flows are presented for information purposes only and represent a performance measure used especially in financial circles. They represent net earnings plus depreciation and amortization, loss on disposal of assets (less gains 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.

Operating activities

During the third quarter of fiscal 2011, net cash outflows of \$4.6 million are attributable to operating activities, including items in relation with the early redemption of the subordinated unsecured debt as described in Note 9 of the consolidated financial statements for the 40-week period end January 30, 2011. During the first three quarters of 2011, net cash from operation of Couche-Tard stores reached \$387.6 million, up \$172.9 million from the comparable period of fiscal 2010 for the same reasons as for the quarter.

Investing activities

During the third quarter of fiscal 2011, Couche-Tard's investing activities were primarily for the acquisition of nine company-operated stores for a total amount of \$8.5 million and for capital expenditures for a total amount of \$63.7 million. Since the beginning of the fiscal year, Couche-Tard acquired 40 stores for a total amount of \$34.8 million and disbursed a total of \$124.9 million for capital expenditures. Capital expenditures were primarily for the replacement of equipment in some stores to enhance the offering of products and services, the addition of new stores as well as the ongoing improvement of the Company's network.

Financing activities

During the third quarter of fiscal 2011, Couche-Tard proceeded to the early redemption of its subordinated unsecured debt amounting to \$332.6 million. Other long-term borrowings increased \$234.3 million to, amongst other things, pay for part of the redemption of the subordinated unsecured debt. Finally, the Company paid \$60.2 million under its share repurchase program and \$9.1 million in dividends.

Financial Position as at January 30, 2011

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

Its total consolidated assets amounted to \$3.7 billion as at January 30, 2011, similar to the balance as at April 25, 2010. For the 52-week period ended January 30, 2011, Couche-Tard recorded a return on capital employed of 18.8%¹.

Shareholders' equity amounted to \$1.9 billion as at January 30, 2011, up \$235.8 million compared to April 25, 2010, mainly reflecting net earnings of the first three quarters of fiscal 2011, partially offset by dividends declared and share repurchases. For the 52-week period ended January 30, 2011, Couche-Tard recorded a return on equity of 22.2%².

Selected Quarterly Financial Information (Unaudited)

(In millions of US dollars except for per share data, unaudited)

Quarter	40-week period ended January 30, 2011			52-week period ended April 25, 2010				Extract from the 52-week period ended April 26, 2009
	3 rd	2 nd	1 st	4 th	3 rd	2 nd	1 st	
	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks	
Revenues	5,611.2	4,240.7	4,272.9	4,003.5	4,935.2	3,825.8	3,675.1	2,994.0
Income before depreciation and amortization of property and equipment and other assets, financial expenses and income taxes	169.1	199.7	229.7	150.5	141.3	176.4	178.4	105.0
Depreciation and amortization of property and equipment and other assets	67.0	49.8	48.0	49.4	63.2	46.9	45.0	42.6
Operating income	102.1	149.9	181.7	101.1	78.1	129.5	133.4	62.4
Financial expenses	10.0	7.4	6.9	7.4	8.6	7.0	6.9	6.8
Net earnings	71.0	105.6	129.5	68.8	54.8	88.2	91.1	38.0
Net earnings per share								
Basic	\$0.38	\$0.57	\$0.70	\$0.37	\$0.30	\$0.48	\$0.49	\$0.20
Diluted	\$0.38	\$0.56	\$0.69	\$0.37	\$0.29	\$0.47	\$0.48	\$0.20

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: cumulated earning before income taxes and interests of the last four quarter divided by average capital employed for the same period. Capital employed represents total assets less short-term liabilities. 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. 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 24, 2011 as well as the fourth quarter of the fiscal year ended April 25, 2010.

² This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: cumulated net earnings of the last four quarter divided by average equity for the same period. 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. 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 24, 2011 as well as the fourth quarter of the fiscal year ended April 25, 2010.

Outlook

For the remainder of fiscal 2011, 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 5,874 convenience stores, 4,169 of which include motor fuel dispensing. The stores are operated by 13 business units, including nine in the United States covering 42 states and the District of Columbia, and four in Canada covering all ten provinces. More than 53,000 people are employed throughout Couche-Tard's retail convenience network and service centers.

Source

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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 10, 2011 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 10, 2011.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on March 10, 2011 at 3:30 P.M. (EST) can do so by accessing the Company's website at www.couche-tard.com/corporate 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)

For the periods ended	16 weeks		40 weeks	
	January 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
	\$	\$	\$	\$
Revenues	5,611.2	4,935.2	14,124.8	12,436.1
Cost of sales (excluding depreciation and amortization of property and equipment and other assets as shown separately below)	4,825.3	4,204.0	11,960.4	10,471.6
Gross profit	785.9	731.2	2,164.4	1,964.5
Operating, selling, administrative and general expenses	616.8	589.9	1,565.9	1,468.4
Depreciation and amortization of property and equipment and other assets	67.0	63.2	164.8	155.1
	683.8	653.1	1,730.7	1,623.5
Operating income	102.1	78.1	433.7	341.0
Financial expenses	10.0	8.6	24.3	22.5
Earnings before income taxes	92.1	69.5	409.4	318.5
Income taxes	21.1	14.7	103.3	84.4
Net earnings	71.0	54.8	306.1	234.1
Net earnings per share (Note 4)				
Basic	0.38	0.30	1.65	1.27
Diluted	0.38	0.29	1.62	1.24
Weighted average number of shares (in thousands)	184,486	183,594	185,025	184,413
Weighted average number of shares – diluted (in thousands)	188,210	188,458	188,531	188,870
Number of shares outstanding at end of period (in thousands)	183,682	183,611	183,682	183,611

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of US dollars, unaudited)

For the periods ended	16 weeks		40 weeks	
	January 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
	\$	\$	\$	\$
Net earnings	71.0	54.8	306.1	234.1
Other comprehensive income				
Changes in cumulative translation adjustments ⁽¹⁾	3.0	(3.1)	0.8	43.6
Change in fair value of a financial instrument designated as a cash flow hedge ⁽²⁾	1.0	0.1	2.3	0.8
Gain realized on a financial instrument designated as a cash flow hedge transferred to earnings ⁽³⁾	(0.6)	(0.1)	(1.1)	(0.2)
Other comprehensive income	3.4	(3.1)	2.0	44.2
Comprehensive income	74.4	51.7	308.1	278.3

(1) For the 16 and 40-week periods ended January 30, 2011, these amounts include a gain of \$3.0 and a loss of \$3.9, respectively (net of income taxes of \$0.4 and \$0.6, respectively). For the 16 and 40-week periods ended January 31, 2010 these amounts include a loss of \$7.2 and a gain of \$77.8, respectively (net of income taxes of \$2.0 and \$11.9, 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 U.S. self-sustaining operations.

(2) For the 16 and 40-week periods ended January 30, 2011, these amounts are net of income taxes of \$0.3 and \$0.8, respectively. 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 30, 2011, these amounts are net of income taxes of \$0.2 and \$0.4, respectively. 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 30, 2011

	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Shareholders' equity
	\$	\$	\$	\$	\$
Balance, beginning of period	319.5	18.8	1,167.0	109.0	1,614.3
Comprehensive income:					
Net earnings			306.1		306.1
Change in cumulative translation adjustments				0.8	0.8
Change in fair value of a financial instrument designated as a cash flow hedge (net of income taxes of \$0.8)				2.3	2.3
Gain realized on a financial instrument designated as a cash flow hedge transferred to earnings (net of income taxes of \$0.4)				(1.1)	(1.1)
Comprehensive income for the period					308.1
Dividends			(23.4)		(23.4)
Stock-based compensation expense (note 6)		1.3			1.3
Fair value of stock options exercised	2.2	(2.2)			-
Cash received upon exercise of stock options	10.0				10.0
Repurchase and cancellation of shares	(8.2)				(8.2)
Excess of acquisition cost over book value of Class A multiple voting shares and Class B subordinate voting shares repurchased and cancelled			(52.0)		(52.0)
Balance, end of period	323.5	17.9	1,397.7	111.0	1,850.1

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 for the period					278.3
Dividends			(18.0)		(18.0)
Stock-based compensation expense (note 6)		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

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		40 weeks	
	January 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
	\$	\$	\$	\$
Operating activities				
Net earnings	71.0	54.8	306.1	234.1
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	61.1	55.3	145.9	134.8
Future income taxes	26.9	5.8	35.9	26.1
Gain on early redemption of subordinated unsecured debt (note 9)	(1.4)	-	(1.4)	-
Deemed interest on repayment of long-term debt (note 9)	(17.4)	-	(17.4)	-
(Gain) loss on disposal of property and equipment and other assets	(0.2)	1.2	0.9	(0.7)
Deferred credits	(0.9)	3.5	(0.5)	12.3
Other	8.0	5.9	18.1	14.8
Changes in non-cash working capital	(151.7)	(152.1)	(100.0)	(206.7)
Net cash (used in) provided by operating activities	(4.6)	(25.6)	387.6	214.7
Investing activities				
Purchase of property and equipment and other assets	(69.9)	(109.7)	(136.9)	(188.8)
Business acquisitions (Note 3)	(8.5)	(44.3)	(34.8)	(111.9)
Proceeds from disposal of property and equipment and other assets	6.2	15.1	12.0	21.6
Proceeds from sale and leaseback transactions	-	1.0	5.1	10.6
Net cash used in investing activities	(72.2)	(137.9)	(154.6)	(268.5)
Financing activities				
Early redemption of subordinated unsecured debt (note 9)	(332.6)	-	(332.6)	-
Net increase in other long-term debt	234.3	110.2	134.9	80.2
Repurchase of shares	(60.2)	-	(60.2)	(56.4)
Dividends	(9.1)	(6.1)	(23.4)	(18.0)
Issuance of shares	4.8	0.3	10.0	2.3
Interest rate swap early termination fee received	-	2.5	-	2.5
Net cash (used in) provided by financing activities	(162.8)	106.9	(271.3)	10.6
Effect of exchange rate fluctuations on cash and cash equivalents	1.6	(0.8)	2.2	8.2
Net decrease in cash and cash equivalents	(238.0)	(57.4)	(36.1)	(35.0)
Cash and cash equivalents, beginning of period	422.8	195.7	220.9	173.3
Cash and cash equivalents, end of period	184.8	138.3	184.8	138.3
Supplemental information:				
Interest paid	15.6	12.6	31.7	27.5
Income taxes paid	33.6	55.5	77.3	97.5

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

CONSOLIDATED BALANCE SHEETS

(in millions of US dollars)

	As at January 30, 2011 (unaudited)	As at April 25, 2010
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	184.8	220.9
Accounts receivable	297.1	286.2
Inventories	510.1	474.1
Prepaid expenses	26.1	20.2
Income taxes receivable	-	4.7
Future income taxes	26.5	24.9
	1,044.6	1,031.0
Property and equipment	1,960.8	1,980.5
Goodwill	431.9	426.5
Intangible assets	187.8	188.2
Deferred charges	7.7	9.4
Other assets	58.8	55.8
Future income taxes	6.0	5.3
	3,697.6	3,696.7
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	816.5	872.9
Income taxes payable	3.0	-
Future income taxes	17.1	5.6
Current portion of long-term debt	4.4	4.4
	841.0	882.9
Long-term debt (note 9)	521.6	736.8
Deferred credits and other liabilities	292.8	285.8
Future income taxes	192.1	176.9
	1,847.5	2,082.4
Shareholders' equity		
Capital stock	323.5	319.5
Contributed surplus	17.9	18.8
Retained earnings	1,397.7	1,167.0
Accumulated other comprehensive income	111.0	109.0
	1,850.1	1,614.3
	3,697.6	3,696.7

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 year ended April 25, 2010. The unaudited interim consolidated 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 Company's 2010 Annual Report (the 2010 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-year of each fiscal year, which includes summer's sales.

2. RECENTLY ISSUED ACCOUNTING STANDARDS NOT YET IMPLEMENTED

On February 13, 2008, the Accounting Standards Board ("AcSB") issued a news release confirming that publicly accountable enterprises will be required to apply International Financial Reporting Standards ("IFRS") in 2011. The company will therefore adopt IFRS on April 25, 2011.

Since the Company will adopt IFRS on April 25, 2011, new Canadian GAAP standards that will be effective on or after that date are not disclosed as future accounting changes because they will not be applied by the Company before the transition.

3. BUSINESS ACQUISITIONS

- On September 9, 2010, the Company acquired ten company-operated stores from Compac Food Stores Inc. Nine of the stores are located in the greater Mobile, Alabama area and one is located in Pensacola, Florida. The Company owns all buildings while it leases the land for four stores and owns the six others.
- On September 30, 2010, the Company acquired 12 company-operated stores located in central Indiana from Crystal Flash Petroleum, LLC. The Company owns the land and building for one site, leases those same assets for ten sites and owns the building and leases the land for one site.
- During the 40-week period ended January 30, 2011, the Company also acquired 18 other stores through 15 distinct transactions. The Company owns the land and buildings for 14 sites while it leases both these assets for the other four sites.

These acquisitions were settled for a total cash consideration of \$34.8, 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	2.4
Property and equipment	28.0
Other assets	0.1
<u>Total tangible assets</u>	<u>30.5</u>
Liabilities assumed	
Accounts payable and accrued liabilities	0.3
Deferred credits and other liabilities	1.0
<u>Total liabilities</u>	<u>1.3</u>
<u>Net tangible assets acquired</u>	<u>29.2</u>
<u>Goodwill</u>	<u>5.6</u>
<u>Total consideration paid, including direct acquisition costs</u>	<u>34.8</u>

The Company expects that approximately \$0.6 of the goodwill related to these transactions will be deductible for tax purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4. NET EARNINGS PER SHARE

	16-week period ended January 30, 2011			16-week period ended January 31, 2010		
	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	71.0	184,486	0.38	54.8	183,594	0.30
Dilutive effect of stock options		3,724	-		4,864	(0.01)
Diluted net earnings available for Class A and B shareholders	71.0	188,210	0.38	54.8	188,458	0.29

	40-week period ended January 30, 2011			40-week period ended January 31, 2010		
	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	306.1	185,025	1.65	234.1	184,413	1.27
Dilutive effect of stock options		3,506	(0.03)		4,457	(0.03)
Diluted net earnings available for Class A and B shareholders	306.1	188,531	1.62	234.1	188,870	1.24

A total of 304,500 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 30, 2011 (604,962 stock options for the 40-week period ended January 30, 2011). There are 794,875 stocks options excluded from the calculation for the 16-week period ended January 31, 2010 (1,093,105 stocks options for the 40-week period ended January 31, 2010).

5. CAPITAL STOCK

As at January 30, 2011, the Company has 53,698,712 (53,706,712 as at January 31, 2010) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 129,983,221 (129,903,847 as at January 31, 2010) outstanding Class B subordinate voting shares each comprising one vote per share.

During the 16-week period ended January 30, 2011, the Company implemented a new share repurchase program. This program allows the Company to repurchase up to 2,685,335 of the 53,706,712 Class A multiple voting shares and up to 11,621,801 of the 116,218,014 Class B subordinate voting shares issued and outstanding as at October 20, 2010 (representing 5.0% of the Class A multiple voting shares issued and outstanding and 10.0% of the Class B subordinate voting shares of the public float, as at that date, respectively, as defined by applicable rules). In accordance with Toronto Stock Exchange requirements, the Company can repurchase a daily maximum of 1,000 Class A multiple voting shares and of 83,622 Class B subordinate voting shares. When making such repurchases, the number of Class A multiple voting shares and of Class B subordinate voting shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Company's share capital is increased on a pro rata basis. The share repurchase period will end no later than October 24, 2011.

For the 16 and 40-week periods ended January 30, 2011, pursuant this program, the Company repurchased 9,000 Class A multiple voting shares at an average cost of Cdn\$24.83 and 2,435,900 Class B subordinate voting shares at an average cost of Cdn\$24.86.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

6. STOCK-BASED COMPENSATION AND OTHER STOCK-BASED PAYMENTS

Stock Options

As at January 30, 2011, 6,300,730 stock options for the purchase of Class B subordinate voting shares are outstanding (8,613,428 as at January 31, 2010). These stock options can be gradually exercised at various dates until April 23, 2020, at an exercise price varying from Cdn\$3.40 to Cdn\$25.71. No stock options have been granted and a total of 2,393,228 stock options were exercised at an average price of Cnd\$4.30 since the beginning of the fiscal year.

For the 16 and 40-week periods ended January 30, 2011, stock-based compensation costs amount to \$0.5 and \$1.3, respectively. For the 16 and 40-week periods ended January 31, 2010, stock-based compensation costs amount to \$0.5 and \$1.4, respectively.

A description of the Company's stock option plan is included in Note 21 of the consolidated financial statements presented in the 2010 Annual Report.

Phantom Stock Units

For the 16-week period ended January 30, 2011, the Company granted 5,752 Phantom Stock units (the "PSU") (1,221 PSUs granted for the 16-week period ended January 31, 2010). For the 40-week period ended January 30, 2011, the Company granted a total of 187,064 PSUs while it cancelled no PSUs (194,277 PSUs granted and 5,323 PSUs cancelled for the 40-week period ended January 31, 2010). Compensation costs for the 16 and 40-week periods ended January 30, 2011 amount to \$0.6 and \$1.5, respectively (\$0.2 and \$0.6 for the 16 and 40-week periods ended January 31, 2010). As at January 30, 2011, 376,018 PSUs were outstanding (188,954 as at April 25, 2010) and a \$4.1 obligation related to the PSU Plan is recorded in deferred credit and other liabilities on the consolidated balance sheet (\$1.1 as at April 25, 2010).

To manage the current and forecasted risk related to changes in the fair market value of the PSUs granted by the Company, the latter has entered into financial arrangements with an investment grade financial institution. The financial arrangements include a total return swap with an underlying representing Class B shares (the "Instrument"). The Instrument is recorded at fair market value on the consolidated balance sheet under other assets. The financial arrangements are adjusted as needed to reflect new awards and/or settlements of PSUs. The Company has documented and identified a portion of the Instrument as a cash flow hedge of the anticipated cash settlement transaction related to the granted PSUs. As at January 30, 2011, the fair value of the Instrument was \$4.1 (\$0.9 as at April 25, 2010).

7. EMPLOYEE FUTURE BENEFITS

For the 16 and 40-week periods ended January 30, 2011, the Company's total net pension expense included in its consolidated statement of earnings amounts to \$3.6 and \$7.8, respectively. For the corresponding 16 and 40-week periods ended January 31, 2010, the expense is \$1.8 and \$5.6, respectively. The Company's pension plans are described in Note 22 of the consolidated financial statements presented in the 2010 Annual Report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

8. 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 30, 2011			16-week period ended January 31, 2010		
	United States	Canada	Total	United States	Canada	Total
	\$	\$	\$	\$	\$	\$
External customer revenues^(a)						
Merchandise and services	1,211.8	584.9	1,796.7	1,161.0	554.7	1,715.7
Motor fuel	3,161.1	653.4	3,814.5	2,684.2	535.3	3,219.5
	4,372.9	1,238.3	5,611.2	3,845.2	1,090.0	4,935.2
Gross Profit						
Merchandise and services	401.7	195.3	597.0	381.7	183.7	565.4
Motor fuel	145.7	43.2	188.9	130.2	35.6	165.8
	547.4	238.5	785.9	511.9	219.3	731.2
Property and equipment and goodwill^(a)	1,858.0	534.7	2,392.7	1,820.5	486.2	2,306.7

	40-week period ended January 30, 2011			40-week period ended January 31, 2010		
	United States	Canada	Total	United States	Canada	Total
	\$	\$	\$	\$	\$	\$
External customer revenues^(a)						
Merchandise and services	3,208.6	1,602.2	4,810.8	3,061.3	1,461.5	4,522.8
Motor fuel	7,720.3	1,593.7	9,314.0	6,591.5	1,321.8	7,913.3
	10,928.9	3,195.9	14,124.8	9,652.8	2,783.3	12,436.1
Gross Profit						
Merchandise and services	1,058.8	552.3	1,611.1	1,002.8	495.3	1,498.1
Motor fuel	446.8	106.5	553.3	373.4	93.0	466.4
	1,505.6	658.8	2,164.4	1,376.2	588.3	1,964.5

(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.

9. LONG-TERM DEBT

On December 15, 2010, the Company proceeded to the early redemption of its Subordinated Unsecured Debt (the "debt") at a price of 101.25% of the principal amount. The debt had a nominal value of \$350.0 and was bearing interest at 7.5%. The total amount disbursed for the redemption was \$354.4, consisting of the nominal value of \$350.0 plus the premium of \$4.4. At time of redemption, the debt had a book value of \$351.4. Therefore, a pre-tax negative net impact of \$3.0 was recorded to earnings. This negative net impact is comprised of the \$4.4 premium paid, net of a \$1.4 gain which represents the difference between the debt's book value of \$351.4 and the nominal value of \$350.0.

As for the consolidated cash flows presentation, as per CICA Handbook EIC-47, the total amount disbursed of \$354.4 is divided in three distinct amounts:

1. a premium of \$4.4 paid for the early redemption. This amount is presented under operating activities;
2. an amount of \$17.4 which represents financing fees paid at the issuance of the debt during fiscal year 2004. This amount is presented as Deemed interest on repayment of long-term debt under operating activities; and
3. an amount of \$332.6, which represents the net amount received at the issuance of the debt during fiscal year 2004, that is the nominal value of \$350.0 less financing fees of \$17.4. The amount of \$332.6 is presented in financing activities.