ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FIRST QUARTER OF FISCAL YEAR 2014

- Results for the first quarter of fiscal 2014 include those of Statoil Fuel & Retail for the period from May 1st, 2013 to July 21, 2013 (82 days) while results for the first quarter of fiscal 2013 included Statoil Fuel & Retail's for a period of ten days only.
- Net earnings of $255.0 million for the first quarter of fiscal 2014, up 147.8%. Excluding the non-recurring items, net earnings would have been approximately $220.0 million compared with $182.0 million for the first quarter of fiscal 2013, an increase of 21.0%.
- Diluted net earnings per share of US$1.35 for the first quarter of fiscal 2014 compared to US$0.57 in the first quarter of fiscal 2013. For the same periods, excluding the non-recurring items and taking into account the increase in the number of shares between the quarters, diluted net earnings per share would have been US$1.16 compared to US$1.00.
- Same-store merchandise revenues up 2.7% in the U.S., 0.7% in Canada and 1.9% in Europe.
- Merchandise and service gross margin stood at 32.2% in the U.S., at 34.0% in Canada and at 40.6% in Europe.
- Same-store road transportation fuel volume up 1.2% in the U.S., up 1.8% in Europe and down 0.4% in Canada. Canada represents a smaller part of Couche-Tard's road transportation fuel volume.
- Road transportation fuel gross margin stood at US19.42¢ per gallon in the United States, at US10.26¢ per litre in Europe and at CA5.52¢ per litre in Canada.
- Earnings for the first quarter were favourably impacted by the recording of a US$41.6 million negative goodwill upon the acquisition of a network of 60 stores as well as 50 road transportation fuel supply agreements in California in connection with the June 2011 agreement with ExxonMobil.
- Dividend increased by 16.7%, from CA7.50¢ to CA8.75¢.

Laval, Quebec, Canada, August 30, 2013 – For its first quarter of fiscal 2014, Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) announces net earnings of $255.0 million, up $152.1 million or 147.8%, which equals $1.35 per share on a diluted basis, an increase of $0.78 per share or 136.8% over diluted net earnings per share of the first quarter of fiscal 2013. Some items affected the results of the first quarter, including the negative goodwill of $41.6 million in relation with the acquisition of a store network in the U.S. as well as a foreign exchange gain of $13.2 million. On the other hand, the results from the first quarter of fiscal 2013 included a non-recurring loss of $113.5 million on foreign exchange forward contracts as well as a foreign exchange gain of $6.2 million. Excluding these items as well as the negative goodwill and acquisition costs from both comparable quarter results, the diluted net earnings per share would have been $1.16 for the first quarter of fiscal 2014 compared to $1.00 for the first quarter of fiscal 2013 an increase of 16.0%. This increase is mainly attributable to the contribution from acquisitions as well as to Couche-Tard's sound management of its expenses. These items, which contributed to the growth in net earnings, were partially offset by lower merchandise and service and road transportation fuel margins, the increase in financial expenses attributable to the additional debt that Couche-Tard incurred to finance the acquisition of Statoil Fuel & Retail as well as by expenses

Couche-Tard incurred to promote future growth and improve efficiency in Europe. Although they were lower than in the previous quarters, the Corporation expects these expenses to continue to decrease over the course of the next quarters following the completion of these projects. All financial information is in US dollars unless stated otherwise.

“We are satisfied with the results of the first quarter. The numerous improvement efforts deployed in Europe enabled us to turn around the negative trend in in-store sales as well as fuel volume” declared Alain Bouchard, President and Chief Executive Officer. “Whether through benchmarking, exchange of best practices or implementation of new and sustainable in-store merchandising strategies, our teams demonstrated creativity and open-mindedness helping us to achieve and surpass our goals, which is especially satisfying considering the unfavourable economic climate in Europe. Our major initiatives, namely “Coin Offer” promoting in-store fresh food offering and miles our new fuel brand are showing promising results and definitely contributed to the growth of the quarter. In North America, we have been very active in terms of pricing strategies to support in-store traffic growth, which has allowed us to record an increase in same-store merchandise sales but which also had the adverse impact of reducing our margin percentage of the first quarter. The work done by our teams in order to grow sales is very good, especially in light of the weak growth recorded by several players in the retail industry during the last few months” Mr. Bouchard concluded.

Raymond Paré, Vice-President and Chief Financial Officer, indicated: “Overall, our efforts to increase sales combined with control over our expenses resulted in a 30.6% increase in adjusted EBITDA which allowed us to reduce our debt and improve our leverage ratio. As at July 21, 2013, our adjusted net interest-bearing debt to adjusted EBITDAR ratio stood at 2.97: 1, a significant improvement compared to the ratio of 3.58: 1 recorded shortly after the acquisition of Statoil Fuel & Retail and also compared to the 3.05:1 ratio as of April 28, 2013. Since the acquisition of Statoil Fuel & Retail, we were able to reduce our net debt and our leverage ratio while pursuing acquisitions in the U.S. Moreover, subsequent to the quarter, in order to further improve our financial flexibility and to secure advantageous interest rates, we issued Canadian dollar denominated senior unsecured notes totalling CA$300.0 million maturing in seven years. Our objective remains to continue to improve our financial flexibility to take advantage of potential opportunities”.

Highlights of the First Quarter of Fiscal 2014

Statoil Fuel & Retail

Quarterly results

Couche-Tard’s results for the 12-week period ended July 21, 2013 include those of Statoil Fuel & Retail for the period beginning May 1st, 2013 and ending July 21, 2013. Because Couche-Tard’s and Statoil Fuel & Retail’s accounting periods are not aligned, Statoil Fuel & Retail results for the period from July 1st, 2013 to July 21, 2013 were determined according to management’s best estimates based on the current budget, trends observed during the previous periods as well as preliminary indications of results for the month of July 2013. Any difference between estimated results and actual results will be reported in the next quarter results. For the period ended July 22, 2012, Couche-Tard’s results include those of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending June 30, 2012. The consolidated balance sheet as of July 21, 2013 includes the balance sheet of Statoil Fuel & Retail as of June 30, 2013, as adjusted for significant transactions.

The following table provides an overview of Statoil Fuel & Retail's accounting periods that will be incorporated in Couche-Tard's upcoming consolidated financial statements:

Couche-Tard quarters	Statoil Fuel & Retail equivalent accounting periods	Statoil Fuel & Retail balance sheet date (2)
12-week period that will end October 13, 2013 (2nd quarter of fiscal 2014)	From July 22 to July 31, 2013, August and September 2013 and from October 1st to October 13, 2013 (1)	September 30, 2013
16-week period that will end February 2, 2014 (3rd quarter of fiscal 2014)	From October 14 to October 31, 2013, November and December 2013 and January 2014	January 31, 2014
12-week period that will end April 27, 2014 (4th quarter of fiscal 2014)	February, March and April 2014	April 30, 2014

(1) For the period from October 1st to October 13, 2013, Statoil Fuel & Retail results will be determined according to management's best estimates based on the current budget and trends observed during the previous periods. Any difference between estimated results and actual results will be reported in the next quarter results.

(2) The consolidated balance sheet will be adjusted for significant transactions, if any, occurring between Statoil Fuel & Retail balance sheet date and Couche-Tard balance sheet date.

The Corporation expects that the alignment of Statoil Fuel & Retail's accounting periods with those of Couche-Tard should be made once it has finalized replacing Statoil Fuel & Retail financial systems, which is, as of now, scheduled to be completed by the end of fiscal 2014.

Synergies and cost reduction initiatives

Since the acquisition of Statoil Fuel & Retail, the Corporation has been actively working on identifying and implementing available synergies and cost reduction opportunities. The Corporation's analysis shows that opportunities are numerous and promising. Some can be implemented immediately while others may take more time to implement since they require rigorous analysis and planning. The implementation of a new ERP system will also be required before the Corporation can put in place some of the identified opportunities. The goal is to find the right balance not to jeopardize ongoing activities and projects already underway.

During the 12-week period ended July 21, 2013, Couche-Tard recorded synergies and cost savings estimated at approximately $10.0 million before income taxes. These synergies and cost reductions mainly reduced operating, selling, administrative and general expenses as well as cost of sales. Since the acquisition, the total cumulated annual synergies and cost savings amount to approximately $38.0 million before income taxes. These amounts were determined by comparison with the reference period which was defined as Statoil Fuel & Retail's last full fiscal year previous to the acquisition (fiscal year 2011 ended December 31, 2011), but it does not necessarily represent the full annual impact of all these initiatives.

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

The work for the identification and implementation of available synergies and cost reduction opportunities is far from over. Couche-Tard's teams continue to work actively on various projects that seem promising and which, along with the implementation of new systems and marketing initiatives, should allow the Corporation to achieve its objectives. The Corporation therefore maintains its goal of annual synergies ranging from $150.0 million to $200.0 million before the end of December 2015.

Network growth

Completed transactions

In June 2013, under the June 2011 agreement with ExxonMobil, Couche-Tard acquired 60 stores operated by independent operators along with the related road transportation fuel supply agreements and for which the Corporation owns the land and building for 59 sites and leases the land and owns the building for one site. Additionally, Couche-Tard was transferred 50 road transportation fuel supply agreements in connection with this same agreement. This transaction consisted of the last stage to close the June 2011 agreement with ExxonMobil. A negative goodwill of $41.6 million was recorded in relation with this transaction. Historically, those sites sold annually approximately 162.0 million gallons of road transportation fuel.

In addition, during the first quarter of fiscal 2014, Couche-Tard acquired three additional company-operated stores through distinct transactions.

Available cash was used for these acquisitions.

During the first quarter of fiscal 2014, Couche-Tard, along with a third-party, formed a new corporation, Circle K Asia LLC ("Circle K Asia"), in which both parties hold a 50% interest. During the 12-week period ended July 21, 2013, each party made a capital contribution of $13.1 million. The total contribution was used to purchase a portion of Circle K's international franchise agreements as well as a master franchise agreement in Asia. Under the contract signed between the parties, Couche-Tard, under certain circumstances, may repurchase all of the other party's shares in Circle K Asia. Consequently, the new corporation was fully consolidated in Couche-Tard's consolidated financial statements and the third party's interest was recorded under "Non-controlling interest" in the consolidated statements of earnings, changes in equity and consolidated balance sheet. Furthermore, the Corporation must under certain circumstances, repurchase all of the third-party's shares in Circle K Asia. Consequently a redemption liability was recorded in the Corporation's consolidated balance sheet. Circle K Asia should contribute to the expansion of Couche-Tard's licensee's network in Asia. Management doesn't expect this transaction to have a significant impact on Couche-Tard financial performance.

Summary of changes in Couche-Tard stores network during the first quarter of fiscal 2014

The following table presents certain information regarding changes in Couche-Tard stores network over the 12-week period ended July 21, 2013 (1):

	12-week period ended July 21, 2013				
Type of site	**Company-operated (2)**	**CODO (3)**	**DODO (4)**	**Franchised and other affiliated (5)**	**Total**
Number of sites, beginning of period	6,235	579	478	1,094	8,386
Acquisitions	3	60	50	-	113
Openings / constructions / additions	4	2	8	31	45
Closures / disposals / withdrawals	(37)	(1)	(3)	(18)	(59)
Conversions into company-operated stores	8	(6)	(2)	-	-
Conversions into affiliated stores	(2)	1	1	-	-
Number of sites, end of period	6,211	635	532	1,107	8,485
Number of automated service stations included in the period end figures (6)	919	-	33	-	952

(1) These figures include 50% of the stores operated through RDK, a joint venture.
(2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by Couche-Tard or one of its commission agent.
(3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by an independent operator in exchange for rent and to which Couche-Tard supplies road transportation fuel though supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of Couche-Tard's main or secondary banners.
(4) Sites controlled and operated by independent operators to which Couche-Tard supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of Couche-Tard's main or secondary banners.
(5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of Couche-Tard's main or secondary banners.
(6) These sites sell road transportation fuel only.

In addition, under licensing agreements, about 4,200 stores are operated under the Circle K banner in ten other countries worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates) which brings to more than 12,650 the number of sites in Couche-Tard's network.

Issuance of Canadian dollar denominated senior unsecured notes

On August 21, 2013, subsequent to the end of the first quarter of fiscal 2014, the Corporation issued Canadian dollar denominated senior unsecured notes totalling CA$300.0 million, maturing August 21st, 2020 and bearing interest at a rate of 4.214%. Interest is payable semi-annually on August 21st and February 21st of each year and notional amount will be repaid at maturity.

In addition to allowing Couche-Tard to spread the maturities of a portion of its long-term debt, this issuance allows it to secure the interest rate of a portion of its long-term debt at favourable rates. The net proceeds from the issuance, which were approximately CA$298.3 million ($286.0 million), were used to repay a portion of the Corporation acquisition facility.

Dividends

The Board of Directors ("the Board") decided to increase the dividend by CA1.25¢ per share to CA8.75¢, an increase of 16.7%.

During its August 30, 2013 meeting, the Board declared a quarterly dividend of CA8.75¢ per share for the first quarter of fiscal 2014 to shareholders on record as at September 11, 2013 and approved its payment for September 25, 2013. This is an eligible dividend within the meaning of the *Income Tax Act of Canada*.

Exchange Rate Data

Couche-Tard uses the US dollar as its reporting currency which provides more relevant information given the predominance of its operations in the United States and the significant portion of its debt denominated in US dollars.

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

	12-week period ended July 21, 2013	12-week period ended July 22, 2012
Average for period (1)		
Canadian Dollar	**0.9707**	0.9830
Norwegian Krone (2)	**0.1693**	0.1669
Swedish Krone (2)	**0.1511**	0.1424
Danish Krone (2)	**0.1752**	0.1687
Zloty (2)	**0.3076**	0.2947
Euro (2)	**1.3060**	1.2542
Lats (2)	**1.8625**	1.8010
Litas (2)	**0.3783**	0.3633
Ruble (2)	**0.0312**	0.0303

	As at July 21, 2013	As at April 28, 2013
Period end		
Canadian Dollar	**0.9646**	0.9834
Norwegian Krone	**0.1674**	0.1734
Swedish Krone	**0.1529**	0.1543
Danish Krone	**0.1762**	0.1766
Zloty	**0.3103**	0.3163
Euro	**1.3141**	1.3170
Lats	**1.8713**	1.8822
Litas	**0.3808**	0.3814
Ruble	**0.0309**	0.0322

(1) Calculated by taking the average of the closing exchange rates of each day in the applicable period.
(2) Average rate for the period from May 1st, 2013 to July 21, 2013 for the 12-week period ended July 21, 2013 and from June 20, 2012 to June 30, 2012 for the 12-week period ended July 22, 2012. Calculated using the average exchange rate at the close of each day for the stated period.

Considering Couche-Tard 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, European and corporate operations are translated into US dollars using the average rate for the period. Unless otherwise indicated, variances and explanations related to variations in the foreign exchange rate and the volatility of the Canadian dollar and European currencies which are discussed in the present document are therefore related to the translation in US dollars of the Corporation's Canadian, European and corporate operations results.

Summary analysis of consolidated results for the first quarter of fiscal 2014

The following table highlights certain information regarding Couche-Tard's operations for the 12-week periods ended July 21, 2013 and July 22, 2012. The figures for the 12-week period ended July 22, 2012 include those of Statoil Fuel & Retail for the period beginning June 20, 2012 and ending June 30, 2012.

(In millions of US dollars, unless otherwise stated)	12-week period ended July 21, 2013	12-week period ended July 22, 2012	Variation %
Statement of Operations Data:			
Merchandise and service revenues [(1)]:			
United States	**1,153.7**	1,088.9	6.0
Europe	**248.5**	31.5	688.9
Canada	**545.5**	553.5	(1.4)
Total merchandise and service revenues	**1,947.7**	1,673.9	16.4
Road transportation fuel revenues:			
United States	**3,599.9**	3,343.4	7.7
Europe	**2,052.1**	221.8	825.2
Canada	**692.5**	662.8	4.5
Total road transportation fuel revenues	**6,344.5**	4,228.0	50.1
Other revenues [(2)]:			
United States	**2.4**	1.5	60.0
Europe	**606.5**	109.1	455.9
Canada	**0.1**	0.1	0.0
Total other revenues	**609.0**	110.7	450.1
Total revenues	**8,901.2**	6,012.6	48.0
Merchandise and service gross profit [(1)]:			
United States	**372.0**	362.9	2.5
Europe	**101.0**	12.2	727.9
Canada	**185.3**	189.6	(2.3)
Total merchandise and service gross profit	**658.3**	564.7	16.6
Road transportation fuel gross profit:			
United States	**190.0**	220.2	(13.7)
Europe	**209.1**	27.2	668.8
Canada	**36.7**	37.0	(0.8)
Total road transportation fuel gross profit	**435.8**	284.4	53.2
Other revenues gross profit [(2)]:			
United States	**2.4**	1.5	60.0
Europe	**86.4**	8.3	941.0
Canada	**0.1**	0.1	0.0
Total other revenues gross profit	**88.9**	9.9	798.0
Total gross profit	**1,183.0**	859.0	37.7
Operating, selling, administrative and general expenses	**781.2**	549.9	42.1
Negative goodwill	**(41.6)**	(0.9)	452.2
Depreciation, amortization and impairment of property and equipment and other assets	**125.9**	66.1	90.5
Operating income	**317.5**	243.9	13.5
Net earnings	**255.0**	102.9	147.8
Other Operating Data:			
Merchandise and service gross margin [(1)]:			
Consolidated	**33.8%**	33.7%	0.1
United States	**32.2%**	33.3%	(1.1)
Europe	**40.6%**	38.7%	1.9

(In millions of US dollars, unless otherwise stated)	12-week period ended July 21, 2013	12-week period ended July 22, 2012	Variation %
Canada	**34.0%**	34.3%	(0.3)
Growth of same-store merchandise revenues (3) (4):			
United States	**2.7%**	2.8%	
Europe	**1.9%**	-	
Canada	**0.7%**	5.0%	
Road transportation fuel gross margin :			
United States (cents per gallon) (4)	**19.42**	23.20	(16.3)
Europe (cents per litre) (5)	**10.26**	11.22	(8.6)
Canada (CA cents per litre) (4)	**5.52**	5.61	(1.6)
Volume of road transportation fuel sold (5):			
United States (millions of gallons)	**1,036.9**	968.2	7.1
Europe (millions of litres)	**2,038.1**	242.4	740.8
Canada (millions of litres)	**692.9**	672.5	3.0
Growth of (decrease in) same-store road transportation fuel volume (4):			
United States	**1.2%**	1.1%	
Europe	**1.8%**	-	
Canada	**(0.4%)**	2.2%	
Per Share Data:			
Basic net earnings per share (dollars per share)	**1.36**	0.57	138.6
Diluted net earnings per share (dollars per share)	**1.35**	0.57	136.8

	July 21, 2013	April 28, 2013	Variation $
Balance Sheet Data:			
Total assets	**10,682.9**	10,546.2	136.7
Interest-bearing debt	**3,389.2**	3,605.1	(215.9)
Shareholders’ equity	**3,344.6**	3,216.7	127.9
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization (6)	**0.45 : 1**	0.48 : 1	
Net interest-bearing debt/Adjusted EBITDA (7)	**1.87 : 1**	1.98 : 1 (8)	
Adjusted net interest bearing debt/Adjusted EBITDAR (9)	**2.97 : 1**	3.05 : 1 (8)	
Returns:			
Return on equity (10)	**25.7%**	21.5% (8)	
Return on capital employed (11)	**12.0%**	11.0% (8)	

(1) Includes revenues derived from franchise fees, royalties, suppliers rebates on some purchases made by franchisees and licensees as well as merchandise wholesale.
(2) Includes revenues from rental of assets, from sale of aviation and marine fuel, heating oil, kerosene, lubricants and chemicals. Revenues for the 12-week period ended July 22, 2012 include revenues from the Liquefied Petroleum Gas (“LPG”)’s operations. Those operations were sold in December 2012.
(3) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars.
(4) For company-operated stores only.
(5) Total road transportation fuel.
(6) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders’ equity and long-term debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(7) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings Before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for restructuring expenses, curtailment gain on certain defined benefits pension plans obligation and negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(8) This ratio is presented on a pro forma basis. It includes Couche-Tard’s results for fiscal year ended April 28, 2013 as well as Statoil Fuel & Retail’s results for the 12-month period ended April 30, 2013. Statoil Fuel & Retail balance sheet and earnings have been adjusted to make their presentation in line with Couche-Tard’s policies and for fair value adjustments to assets acquired, including goodwill, and to liabilities assumed.
(9) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for restructuring costs, curtailment gain on certain defined benefits pension plans obligation as well as negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(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: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(11) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

Operating results

Couche-Tard's **revenues** were $8.9 billion in the first quarter of fiscal 2014, up $2.9 billion, an increase of 48.0%, mainly attributable to acquisitions and the growth in merchandise revenues and same-store road transportation fuel volume in the United States. These items contributing to the growth in revenues were partially offset by a weaker Canadian dollar.

More specifically, the growth of **merchandise and service revenues** for the first quarter of fiscal 2014 was $273.8 million or 16.4%, of which approximately $249.0 million was generated by acquisitions. As for internal growth, same-store merchandise revenues increased by 2.7% in the United States and 0.7% in Canada. The increase in same-store merchandise sales is attributable to the Corporation's merchandising strategies, to the economic conditions in each of its markets as well as to the investments it made to enhance service and the offering of products in its stores. More specifically, in the U.S., Couche-Tard favoured pricing strategies aimed at boosting sales which helped it gain momentum in terms of transactions count while the fresh food category continued to post a nice growth in several of its markets. As a consequence, volume growth generated by the increase in the number of transactions was partly offset by the deflationary impact of the Corporation's pricing strategies. The performance in the United States and Canada is very good especially in light of the weak growth recorded by several players in the retail industry during the last few months. In Europe, the exchange of best practices, the implementation of new and sustainable merchandising strategies as well as the investments made through extensive marketing campaigns to promote in-store offering allowed Couche-Tard to turn around the negative sales trend that existed when it acquired Statoil Fuel & Retail. Consequently, same-store merchandise revenue grew by 1.9% which is encouraging in light of the difficult economic conditions in Europe. As for the weaker Canadian dollar, it had an unfavourable impact of approximately $6.0 million on merchandise and service revenues of the first quarter of fiscal 2014.

Road transportation fuel revenues increased by $2.1 billion or 50.1% in the first quarter of fiscal 2014, of which approximately $2.0 billion stems from acquisitions. In the United States, same-store road transportation fuel volume increased by 1.2% while it decreased by 0.4% in Canada. In Europe, same-store road transportation fuel volume increased by 1.8% which is also a nice improvement over the trend that its European network was posting before Couche-Tard acquired Statoil Fuel & Retail. The Corporation new fuel brand "*miles*™", launched in some of Couche-Tard European markets is delivering promising results and was a nice contributor to the first quarter performance.

The higher average retail price of road transportation fuel generated an increase in revenues of approximately $29.0 million as shown in the following table, starting with the second quarter of the fiscal year ended April 29, 2012:

Quarter	2nd	3rd	4th	**1st**	Weighted average
52-week period ended July 22, 2013					
United States (US dollars per gallon)	3.65	3.35	3.61	**3.51**	3.52
Canada (CA cents per litre)	117.41	110.43	115.65	**114.53**	114.23
53-week period ended July 21, 2012					
United States (US dollars per gallon)	3.49	3.31	3.73	**3.49**	3.50
Canada (CA cents per litre)	112.90	109.88	117.0	**112.62**	112.93

The weaker Canadian dollar had an unfavourable impact of approximately $5.0 million on road transportation fuel sales of the first quarter of fiscal 2014.

Other income showed an increase of $498.3 million for the first quarter of fiscal 2014, entirely attributable to acquisitions.

In the first quarter of fiscal 2014, the **consolidated merchandise and service gross margin** grew by $93.6 million or 16.6% compared with the corresponding quarter of fiscal 2013. In the United States, the gross margin is down 1.1% to 32.2% while in Canada, it decreased by 0.3% to 34.0%. This performance reflects changes in the product-mix, the modifications that Couche-Tard brought to its supply terms as well as its merchandising strategy in line with market competitiveness and economic conditions within each market. More specifically, in the United States, the decrease in the margin as a percentage of sales mainly reflects the impact of the Corporation's pricing strategies aimed at increasing store traffic which had a favourable impact on revenues but brought the margin percentage down. In Europe, the margin was 40.6%, which is in line with Couche-Tard's expectations and historical margins recorded by Statoil Fuel & Retail at this time of the year. The higher merchandise and service gross margin as a percentage of sales in Europe reflects price and cost structures as well as a revenue mix that are different from those in North America.

In the first quarter of fiscal 2014, **the road transportation fuel gross margin** for Couche-Tard's company-operated stores in the United States decreased by 3.78¢ per gallon, from 23.20¢ per gallon last year to 19.42¢ per gallon this year. In Canada, the gross margin decreased to CA5.52¢ per litre compared with CA5.61¢ per litre for the first quarter of fiscal 2013. In Europe, the road transportation fuel gross margin was 10.26¢ per litre for the first quarter of fiscal 2014. The road transportation 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, starting with the second quarter of fiscal year ended April 29, 2012, were as follows:

(US cents per gallon)

Quarter	2nd	3rd	4th	**1st**	Weighted average
52-week period ended July 21, 2013					
Before deduction of expenses related to electronic payment modes	15.20	17.80	19.30	**19.42**	17.95
Expenses related to electronic payment modes	5.15	4.79	5.03	**4.99**	4.98
After deduction of expenses related to electronic payment modes	10.05	13.01	14.27	**14.43**	12.97
53-week period ended July 22, 2012					
Before deduction of expenses related to electronic payment modes	17.04	14.84	16.98	**23.20**	17.83
Expenses related to electronic payment modes	5.20	4.74	5.06	**4.97**	4.97
After deduction of expenses related to electronic payment modes	11.84	10.10	11.92	**18.23**	12.86

As demonstrated by the table above, although road transportation fuel margin can be volatile from a quarter to another, they tend to normalize on an annual basis.

For the first quarter of fiscal 2014, **operating, selling, administrative and general expenses** rose by 42.1% compared with the first quarter of fiscal 2013, but decreased by 1.0%, if certain items are excluded, as demonstrated by the following table:

	12-week period ended July 21, 2013
Total variance as reported	**42.1%**
Subtract:	
Increase from incremental expenses related to acquisitions	43.2%
Increase from higher electronic payment fees, excluding acquisitions	0.5%
Decrease from the weaker Canadian dollar	(0.3%)
Acquisition costs recognized to earnings of fiscal 2013	(0.3%)
Remaining variance	**(1.0%)**

The increase in electronic payment fees stems mainly from the higher road transportation fuel retail price and volume. The remaining variance is mainly due to sound management of costs across Couche-Tard's operations. The Corporation continues to favour a tight control of its costs throughout the organization while making sure to maintain the quality of the service it offers its clients.

In Europe, expense level is still affected by costs incurred for projects aimed at creating value, including the implementation of a new IT infrastructure and the rollout of an Enterprise Resource Planning ("ERP") system. Although they were lower than in the previous quarters, IT costs should continue to go down progressively along with the completion of these projects over the course of the next quarters but Couche-Tard nonetheless expects higher costs in quarters during which the ERP system will be rolled out in the different business units. In addition, as for the fourth quarter of fiscal 2013, but to a lesser extent, expenses of the quarter also include marketing costs to support the sales initiatives to boost sales in Europe, including "*miles*™", Couche-Tard's new signature fuel brand as well as summer promotion campaigns.

During the first quarter of fiscal 2014, **EBITDA** increased by 43.4% compared to the corresponding period of the previous fiscal year, reaching $452.1 million. Net of acquisition costs recorded to earnings, acquisitions contributed $127.6 million to EBITDA, while the exchange rate variation had a negative impact of approximately $1.0 million.

Excluding the impact of the negative goodwill for both comparable periods, **adjusted EBITDA** increased by $96.2 million or 30.6% compared to the corresponding period of the previous fiscal year, reaching $410.5 million.

It should be noted that EBITDA and adjusted EBITDA are not performance measures defined by IFRS, but Couche-Tard, as well as investors and analysts, use these measures to evaluate the Corporation's financial and operating performance. Note that Couche-Tard's definition of these measures may differ from the one used by other public corporations:

(in millions of US dollars)	**12-week period ended July 21, 2013**	12-week period ended July 22, 2012
Net earnings, as reported	**255.0**	102.9
Add:		
Income taxes	**59.5**	24.4
Net financial expenses	**11.7**	121.8
Depreciation and amortization and impairment of property and equipment and other assets	**125.9**	66.1
EBITDA	**452.1**	315.2
Remove:		
Negative goodwill	**(41.6)**	(0.9)
Adjusted EBITDA	**410.5**	314.3

For the first quarter of fiscal 2014, **depreciation, amortization and impairment** expense increased due to investments made through acquisitions, replacement of equipment, addition of new stores and ongoing improvement of Couche-Tard's network.

In addition, following the acquisition of Statoil Fuel & Retail, Couche-Tard has undertaken an analysis of the remaining useful lives of Statoil Fuel & Retail property and equipment in order to modify the depreciation periods accordingly. Based on its preliminary analysis, Couche-Tard concluded that the modification of depreciation periods would reduce the depreciation expense, which was reflected in the depreciation expense for the first quarter of fiscal 2014. However, given the volume of assets to process, the analytical work has not been completed yet. Additional changes to the depreciation expense could be made.

The first quarter of fiscal 2014 shows **net financial expenses** of $11.7 million, a decrease of $110.1 million compared to the first quarter of fiscal 2013. Excluding the net foreign exchange gains of $13.2 million and $6.2 million recorded respectively in the first quarter of fiscal 2014 and of fiscal 2013 and excluding the $113.5 million non-recurring loss on foreign exchange forward contracts recorded in the first quarter of fiscal 2013 aimed at managing the currency risk related to the acquisition of Statoil Fuel & Retail, the increase in net financing expenses is $10.4 million. The increase is mainly due to the additional debt required to finance the acquisition of Statoil Fuel & Retail and debt assumed through this acquisition. With respect to the net foreign exchange gain of $13.2 million, it is mainly due to the impact of the exchange rate fluctuations on certain inter-company balances as well as to the impact of exchange rates fluctuations on U.S. dollars denominated sales made by Couche-Tard's European operations.

The **income tax** rate for the first quarter of fiscal 2014 was 18.9%, a slight decrease from the income tax rate of 19.2% for the corresponding quarter of the previous year. The income tax rate for the first quarter of fiscal 2014 was higher than expected because of overall higher taxable income in the United States where Couche-Tard has its highest statutory tax rate. Excluding the net impact from negative goodwill recorded in the first quarter of fiscal 2014, the income tax rate would have been approximately 15.9%.

Couche-Tard closed the first quarter of fiscal 2014 with **net earnings** of $255.0 million, compared to $102.9 million the previous fiscal year, an increase of $152.1 million or 147.8%. Diluted net earnings per share stood at $1.35 compared to $0.57 the previous year, an increase of 137.8%. The exchange rate variation did not have a significant impact on net earnings of the first quarter of fiscal 2014.

Excluding from the first quarter of fiscal 2014 earnings the negative goodwill of $41.6 million, the net foreign exchange gain as well as acquisition costs and excluding from the first quarter of fiscal 2013 earnings the non-recurring loss on foreign exchange forward contracts, the net foreign exchange gain, acquisition costs as well as the negative goodwill, the first quarter of fiscal 2014 net earnings would have been approximately $220.0 million ($1.16 per share on a diluted basis) compared to $182.0 million ($1.00 per share on a diluted basis) for the corresponding period of fiscal 2013, an increase of $38.0 million, or 21.0%.

Liquidity and Capital Resources

Couche-Tard's sources of liquidity remain unchanged compared with the fiscal year ended April 28, 2013. For further information, please refer to its 2013 Annual Report. With respect to its capital expenditures and acquisitions carried out in the first quarter of fiscal 2014, they were financed using available cash. Couche-Tard expects that cash generated from operations together with borrowings available under its revolving unsecured credit facilities will be adequate to meet its liquidity needs in the foreseeable future.

During the first quarter of fiscal 2014, Couche-Tard repaid approximately $603.0 million of its acquisition facility from amounts drawn down under its revolving facilities. An additional amount of $200.0 million was also repaid on its revolving facilities from available cash. As at July 21, 2013, $748.5 million of Couche-Tard's revolving unsecured operating credit D had been used. As at the same date, the weighted average effective interest rate was 1.75% and standby letters of credit in the amount of CA$2.2 million and $28.1 million were outstanding.

As at July 21, 2013, the term revolving unsecured operating credit E was unused.

As at July 21, 2013, $545.9 million were available under the Corporation's credit agreements and Couche-Tard was in compliance with the restrictive covenants and ratios imposed by the credit agreements at that date. Thus, at the same date, the Corporation had access to more than $1.2 billion through its available cash and revolving unsecured operating credit agreements.
Through Statoil Fuel & Retail, Couche-Tard has access to bank overdraft facilities totalling approximately $336.0 million. As of July 21, 2013, the bank overdraft facilities were unused.

Selected Consolidated Cash Flow Information

(In millions of US dollars)	**12-week period ended July 21, 2013**	12-week period ended July 22, 2012	Variation
Operating activities	**$**	$	$
Net cash provided by operating activities	**310.3**	108.2	202.1
Investing activities			
Business acquisitions	**(91.4)**	(2,448.3)	2,356.9
Purchase of property and equipment and other assets, net of proceeds from the disposal of property and equipment and other assets	**(54.4)**	(43.8)	(10.6)
Net settlement of foreign exchange forward contracts	**-**	(95.9)	95.9
Other	**20.7**	(7.2)	27.9
Net cash used in investing activities	**(125.1)**	(2,595.2)	2,470.0
Financing activities			
Repayment of the acquisition facility	**(603.0)**	-	(603.0)
Net increase (decrease) in other debt	**400.4**	(121.1)	521.5
Borrowings under the acquisition facility, net of financing costs	**-**	2,664.3	(2,664.3)
Issuance of shares upon exercise of stock-options	**1.2**	-	1.2
Net cash (used in) provided by financing activities	**(201.4)**	2,543.2	(2,744.6)
Credit rating			
Standard and Poor's	**BBB-**	BBB-	

Operating activities

During the first quarter of fiscal 2014, net cash from the operation of Couche-Tard' stores network reached $310.3 million, up $202.1 million compared to the first quarter of fiscal year 2013, mainly due to higher net earnings not taking into account non-cash items, including depreciation, amortization and impairment of property and equipment and other assets as well as negative goodwill.

Investing activities

During the first quarter of fiscal 2014, investing activities were primarily for the acquisition of stores network for a total amount of $91.4 million as well as for net investment in property and equipment and other assets which amounted to $54.4 million. Net investments in property and equipment and other assets were primarily for the replacement of equipment in some of the Corporation's stores in order to enhance its offering of products and services, the addition of new stores as well as the ongoing improvement of its network. Following the closing of the business acquisition transaction with ExxonMobil, an amount of $20.7 million placed in escrow was repaid to Couche-Tard during the first quarter of fiscal 2014.

Financing activities

During the first quarter of fiscal 2014, Couche-Tard repaid an amount of $603.0 million under its acquisition facility from amounts drawn under its operating credits. Couche-Tard also repaid a portion of $200.0 million of its operating credits from net cash generated from its operating activities.

Financial Position as at July 21, 2013

As shown by the Corporation's 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.

The total consolidated assets amounted to $10.7 billion as at July 21, 2013, an increase of $136.7 million over the balance as at April 28, 2013. This increase stems primarily from the overall rise in assets resulting from the acquisitions the Corporation made during the first quarter of fiscal year 2014, partially offset by the net appreciation of the US dollar compared to the functional currencies of Couche-Tard's operations in Canada and Europe at the balance sheet date.

For the first quarter of fiscal 2014, Couche-Tard recorded a return on capital employed of 12.0%[1].

Other balance sheet line items significant variations are explained as follows:

- Accounts receivable increased by $213.2 million from $1,616.0 million as at April 28, 2013 to $1,829.2 million as at July 21, 2013. The increase mainly stems from timing effects and increased road transportation fuel sales.

- Accounts payable increased by $218.3 million from $2,351.1 million as at April 28, 2013 to $2,569.3 million as at July 21, 2013. The increase mainly stems from timing effects and increased road transportation fuel purchases.

- Long-term debt decreased by $215.9 million from $3,605.1 million as at April 28, 2013 to $3,389.2 million as at July 21, 2013. During the first quarter of fiscal 2014, Couche-Tard repaid approximately $603.0 million of its acquisition facility from amounts drawn down under its revolving facilities. An amount of $200.0 million was also repaid on Couche-Tard's revolving facilities from available cash. The Corporation's debt, net of cash and cash equivalents, amounted $2,767.5 million as at July 21, 2013, a reduction of $179.2 million compared to the balance sheet as at April 28, 2013.

- Shareholders' equity amounted to $3.3 billion as at July 21, 2013, up $127.9 million compared to April 28, 2013, mainly reflecting net earnings of the first quarter of fiscal 2014, partially offset by dividends declared as well as by the decrease in accumulated other comprehensive income following the net appreciation of the US dollar compared to the functional currencies of Couche-Tard's operations in Canada and Europe at the balance sheet date. For the first quarter of fiscal 2014, Couche-Tard recorded a return on equity of 25.7%[2].

Selected Quarterly Financial Information

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

1 This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. It includes Couche-Tard's results for the first quarter of fiscal year ended April 27, 2014 and the last three quarters of fiscal year ended April 28, 2013.

2 This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. It includes Couche-Tard's results for the first quarter of fiscal year ended April 27, 2014 and the last three quarters of fiscal year ended April 28, 2013.

information derived from the Corporation's interim consolidated financial statements for each of the eight most recently completed quarters.

(In millions of US dollars except for per share data)	**12-week period ended July 21, 2013**	52-week period ended April 28, 2013				**Extract from the 53-week period ended April 29, 2012**		
Quarter	**1st**	4th	3rd	2nd	1st	4th	3rd	2nd
Weeks	**12 weeks**	12 weeks	16 weeks	12 weeks	12 weeks	13 weeks	16 weeks	12 weeks
Revenues	**8,901.2**	8,776.0	11,467.0	9,287.7	6,012.6	6,055.7	6,597.3	5,151.2
Operating income before depreciation, amortization and impairment of property and equipment and other assets	**443.4**	292.7	391.4	365.6	310.0	200.1	186.5	200.6
Depreciation, amortization and impairment of property and equipment and other assets	**125.9**	138.1	182.5	134.3	66.1	62.2	75.7	52.4
Operating income	**317.5**	154.6	208.9	231.3	243.9	137.9	110.8	148.2
Share of earnings of joint ventures and associated companies accounted for using the equity method	**8.7**	3.0	3.9	3.7	5.2	3.4	7.0	5.2
Net financial expenses (revenues)	**11.7**	20.7	49.4	15.9	121.8	(13.0)	4.6	2.5
Net earnings	**255.0**	146.4	142.2	181.3	102.9	117.8	86.8	113.5
Net earnings per share								
Basic	**$1.36**	$0.78	$0.76	$0.98	$0.57	$0.66	$0.49	$0.62
Diluted	**$1.35**	$0.77	$0.75	$0.97	$0.57	$0.65	$0.48	$0.61

The volatility of road transportation fuel gross margin and seasonality have an impact on the variability of the Corporation's quarterly net earnings. Given acquisitions made in recent years and higher retail prices at the pump, road transportation fuel revenues have become a more significant segment of the Corporation's business and therefore its quarterly results are more sensitive to the volatility of road transportation fuel gross margins. However, road transportation fuel margins tend to be less volatile when considered on an annual basis or a longer term. With that said, the majority of its operating income is still derived from merchandise and service sales.

Outlook

During the remainder fiscal year 2014, Couche-Tard expects to pursue its investments with caution in order to, amongst other things, improve its network. Couche-Tard also intends to keep an ongoing focus on its sales, supply terms and operating expenses while keeping an eye on growth opportunities that may be available.

The Corporation will continue to pay special attention to the integration of Statoil Fuel & Retail. To do this, it has formed a multidisciplinary team whose objectives are to ensure an effective integration and to identify opportunities for improvement, including synergies. Within this framework, Couche-Tard also intends to put in place strategies that will enable it to reduce its debt level in order to regain its financial flexibility and maintain the quality of its credit profile.

Finally, in line with Couche-Tard's business model, the Corporation 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

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel in Scandinavian countries and in the Baltic States while it has a growing presence in Poland.

As of July 21, 2013, Couche-Tard’s network comprises 6,198 convenience stores throughout North America, including 4,678 stores with road transportation fuel dispensing. Its North-American network consists of 13 business units, including nine in the United States covering 39 states and the District of Columbia and four in Canada covering all ten provinces. More than 60,000 people are employed throughout its network and at the service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania) and Russia with 2,287 stores as at July 21, 2013, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. The Corporation also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. Couche-Tard operates key fuel terminals and fuel depots in eight countries. Including employees at Statoil branded franchise stations, about 18,500 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, about 4,200 stores are operated under the Circle K banner in ten other countries worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Mexico, Vietnam and United Arab Emirates) which brings to more than 12,650 the number of sites in Couche-Tard’s network.

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 August 30, 2013 at 2:30 P.M. (ET)

Couche-Tard invites analysts known to the Corporation to send their two questions in advance to its management, before 11:00 A.M. (ET) on August 30, 2013.

Financial analysts and investors who wish to listen to the webcast on Couche-Tard's results which will take place online on August 30, 2013 at 2:30 P.M. (ET) can do so by accessing the Corporation'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 Corporation's website for a period of 90 days.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of US dollars, unaudited)

For the 12-week periods ended	**July 21, 2013**	July 22, 2012
	$	$
Revenues	**8,901.2**	6,012.6
Cost of sales	**7,718.2**	5,153.6
Gross profit	**1,183.0**	859.0
Operating, selling, administrative and general expenses	**781.2**	549.9
Negative goodwill	**(41.6)**	(0.9)
Depreciation, amortization and impairment of property and equipment, intangible and other assets	**125.9**	66.1
	865.5	615.1
Operating income	**317.5**	243.9
Share of earnings of joint ventures and associated companies accounted for using the equity method	**8.7**	5.2
Financial expenses	**29.3**	15.4
Financial revenues	**(4.4)**	(0.9)
Loss on foreign exchange forward contracts	**-**	113.5
Foreign exchange gain from currency conversion	**(13.2)**	(6.2)
Net financial expenses	**11.7**	121.8
Earnings before income taxes	**314.5**	127.3
Income taxes	**59.5**	24.4
Net earnings	**255.0**	102.9
Net earnings attributable to:		
Shareholders of the Corporation	**254.9**	102.9
Non-controlling interest (Note 5)	**0.1**	-
Net earnings	**255.0**	102.9
Net earnings per share (Note 6)		
Basic	**1.36**	0.57
Diluted	**1.35**	0.57
Weighted average number of shares (in thousands)	**187,586**	179,057
Weighted average number of shares – diluted (in thousands)	**189,203**	181,457
Number of shares outstanding at end of period (in thousands)	**187,678**	179,068

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

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

For the 12-week periods ended	**July 21, 2013**	July 22, 2012
	$	$
Net earnings	**255.0**	102.9
Other comprehensive income		
Items that may be reclassified to earnings		
Translation adjustments		
Changes in cumulative translation adjustments [(1)]	**(87.7)**	15.6
Change in fair value of financial instruments designated as a hedge of the Corporation’s net investment in its U.S. operations [(2)]	**(6.5)**	-
Net interest on financial instruments designated as a hedge of the Corporation’s net investment in its U.S. operations [(3)]	**0.9**	-
Cash flow hedges		
Change in fair value of financial instruments [(4)]	**1.3**	1.9
Gain realized on financial instruments reclassified to earnings [(5)]	**(1.3)**	(1.3)
Other comprehensive (loss) income	**(93.3)**	16.2
Comprehensive income	**161.7**	119.1
Comprehensive income attributable to:		
Shareholders of the Corporation	**161.6**	127.0
Non-controlling interest	**0.1**	(7.9)
Comprehensive income	**161.7**	119.1

(1) For the 12-week period ended July 22, 2012, these amounts include a gain of $5.6 (net of income taxes of $0.9). This gain arises from the translation of the US dollar denominated long-term debt which was previously designated as a foreign exchange hedge of the Corporation’s net investment in its U.S. operations.

(2) For the 12-week period ended July 21, 2013, this amount is net of income taxes of $2.4.

(3) For the 12-week period ended July 21, 2013, this amount is net of income taxes of $0.2.

(4) For the 12-week periods ended July 21, 2013 and July 22, 2012, these amounts are net of income taxes of $0.2 and $0.6, respectively.

(5) For the 12-week periods ended July 21, 2013 and July 22, 2012, these amounts are net of income taxes of $0.2 and $0.5, respectively.

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

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

For the 12-week period ended							**July 21, 2013**
	Attributable to the shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income**	**Total**	**Non-controlling interest**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**670.4**	**16.5**	**2,344.0**	**185.8**	**3,216.7**	**-**	**3,216.7**
Comprehensive income:							
Net earnings			**254.9**		**254.9**	**0.1**	**255.0**
Other comprehensive income				**(93.3)**	**(93.3)**		**(93.3)**
Comprehensive income					**161.6**	**0.1**	**161.7**
Dividends			**(13.6)**		**(13.6)**		**(13.6)**
Addition to non-controlling interest (Note 5)					**-**	**13.2**	**13.2**
Redemption liability (Note 5)		**(13.2)**			**(13.2)**		**(13.2)**
Stock option-based compensation expense		**(0.1)**			**(0.1)**		**(0.1)**
Initial fair value of stock options exercised	**0.7**	**(0.7)**			**-**		**-**
Cash received upon exercise of stock options	**1.2**				**1.2**		**1.2**
Balance, end of period	**672.3**	**2.5**	**2,585.3**	**92.5**	**3,352.6**	**13.3**	**3,365.9**

For the 12-week period ended							July 22, 2012
	Attributable to the shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interest	Total equity
	$	$	$	$	$	$	$
Balance, beginning of period	321.0	17.9	1,826.8	8.9	2,174.6		2,174.6
Comprehensive income:							
Net earnings			102.9		102.9		102.9
Other comprehensive income (loss)				24.1	24.1	(7.9)	16.2
Total comprehensive income (loss)					127.0	(7.9)	119.1
Dividends			(13.2)		(13.2)		(13.2)
Acquisition of control of Statoil Fuel & Retail					-	487.2	487.2
Acquisition of non-controlling interest in Statoil Fuel & Retail					-	(479.3)	(479.3)
Stock option-based compensation expense		0.1			0.1		0.1
Initial fair value of stock options exercised	0.2	(0.2)			-		-
Balance, end of period	321.2	17.8	1,916.5	33.0	2,288.5	-	2,288.5

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 12-week periods ended	July 21, 2013	July 22 2012
	$	$
Operating activities		
Net earnings	**255.0**	102.9
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation, amortization and impairment of property and equipment, intangible and other assets, net of amortization of deferred credits	**101.7**	57.0
Negative goodwill (Note 3)	**(41.6)**	(0.9)
Deferred income taxes	**(18.6)**	2.5
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**(7.8)**	(4.2)
Deferred credits	**6.9**	6.8
Loss on disposal of property and equipment and other assets	**0.1**	0.4
Loss on foreign exchange forward contracts	**-**	113.5
Other	**1.4**	12.2
Changes in non-cash working capital	**13.2**	(182.0)
Net cash provided by operating activities	**310.3**	108.2
Investing activities		
Business acquisitions (Note 3)	**(91.4)**	(2,448.3)
Purchase of property and equipment and other assets	**(77.9)**	(48.4)
Proceeds from disposal of property and equipment and other assets	**23.5**	4.6
Restricted cash	**20.7**	(7.2)
Net settlement of foreign exchange forward contracts	**-**	(95.9)
Net cash used in investing activities	**(125.1)**	(2,595.2)
Financing activities		
Repayment of the unsecured non-revolving acquisition credit facility	**(603.0)**	-
Net increase (decrease) in other debt	**400.4**	(121.1)
Issuance of shares upon exercise of stock-options	**1.2**	-
Borrowings under the unsecured non-revolving acquisition credit facility, net of financing costs	**-**	2,664.3
Net cash (used in) provided by financing activities	**(201.4)**	2,543.2
Effect of exchange rate fluctuations on cash and cash equivalents	**(20.4)**	(3.1)
Net (decrease) increase in cash and cash equivalents	**(36.6)**	53.1
Cash and cash equivalents, beginning of period	**658.3**	304.3
Cash, cash equivalents and bank overdraft, end of period	**621.7**	357.4
Bank overdraft, end of period (1)	**-**	163.5
Cash and cash equivalents, end of period	**621.7**	520.9
Supplemental information:		
Interest paid	**30.7**	6.7
Interest and dividends received	**4.5**	1.3
Income taxes paid	**78.8**	28.0
Cash and cash equivalents components:		
Cash and demand deposits	**473.6**	374.6
Liquid investments	**148.1**	146.3
	621.7	520.9

(1) Bank overdraft is included in Bank loans and current portion of long-term debt on the consolidated balance sheet.

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

CONSOLIDATED BALANCE SHEETS

(in millions of US dollars, unaudited)

	As at July 21, 2013	As at April 28, 2013
	$	$
Assets		
Current assets		
Cash and cash equivalents	**621.7**	658.3
Restricted cash	**0.9**	21.6
Accounts receivable	**1,829.2**	1,616.0
Inventories	**853.9**	846.0
Prepaid expenses	**47.2**	57.8
Income taxes receivable	**64.3**	81.6
	3,417.2	3,281.3
Property and equipment	**5,067.5**	5,079.9
Goodwill	**1,067.7**	1,081.0
Intangible assets	**846.4**	834.7
Other assets	**136.0**	136.3
Investment in joint ventures and associated companies	**92.0**	84.2
Deferred income taxes	**45.4**	48.8
	10,672.2	10,546.2
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**2,569.5**	2,351.1
Provisions	**105.1**	96.5
Income taxes payable	**50.9**	70.0
Bank loans and current portion of long-term debt (Note 4)	**17.3**	620.8
	2,742.8	3,138.4
Long-term debt (Note 4)	**3,371.9**	2,984.3
Provisions	**376.1**	358.8
Pension benefit liability	**109.2**	109.7
Financial liabilities	**29.3**	20.4
Deferred credits and other liabilities	**152.6**	156.7
Deferred income taxes	**524.4**	561.2
	7,306.3	7,329.5
Equity		
Capital stock (Note 8)	**672.3**	670.4
Contributed surplus	**2.5**	16.5
Retained earnings	**2,585.3**	2,344.0
Accumulated other comprehensive income (Note 7)	**92.5**	185.8
Equity attributable to shareholders of the Corporation	**3,352.6**	3,216.7
Non-controlling interest	**13.3**	-
	3,365.9	3,216.7
	10,672.2	10,546.2

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

The unaudited interim condensed consolidated financial statements (the “interim financial statements”) have been prepared by the Corporation in accordance with generally accepted accounting principles in Canada as set out in the Handbook of the Canadian Institute of Chartered Accountants − Part I, which incorporates International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim financial statements were prepared in accordance with the same accounting policies and methods as the audited annual consolidated financial statements for the year ended April 28, 2013, except for those disclosed in Note 2. The interim financial statements do not include all the information required for complete financial statements and should be read in conjunction with the audited annual consolidated financial statements and notes thereto in the Corporation’s 2013 Annual Report. The results of operations for the interim periods presented do not necessarily reflect results expected for the full fiscal year. The Corporation’s business follows a seasonal pattern. The busiest period is the first half-year of each fiscal year, which includes summer’s sales. These interim financial statements have not been subject to a review engagement by the Corporation’s external auditors.

On August 30, 2013, the Corporation’s interim financial statements were approved by the board of directors who also approved their publication.

Comparative figures

Certain comparative figures of the consolidated financial statements have been reclassified to comply with the presentation adopted in the fiscal year ended April 28, 2013.

Sales taxes on road transportation fuel in California, United States are now reported on a net basis in revenues instead of on a gross basis in revenues and cost of sales resulting in a reduction in revenues and cost of sales of $8.3 for the 12-week period ended July 22, 2012.

This reclassification had no impact on consolidated net earnings or consolidated comprehensive income of the Corporation for the 12-week period ended July 22, 2012.

2. ACCOUNTING CHANGES

Revised Standards

Financial Statement Presentation

On April 29, 2013, the Corporation adopted amendments to International Accounting Standard (“IAS”) 1, “Presentation of Financial Statements”. The amendments govern the presentation of Other Comprehensive Income (“OCI”) in the financial statements, primarily by requiring OCI items that may be reclassified to the consolidated statements of earnings to be presented separately from those that remain in equity. The Corporation adopted this presentation and there was no other significant impact on the Corporation’s consolidated financial statements.

Financial Instruments – Presentation and disclosure

On April 29, 2013, the Corporation adopted the revised version of IFRS 7, “Financial Instruments: Disclosures”. The modifications clarify the rules for offsetting financial assets and financial liabilities on the consolidated balance sheets. The adoption of these changes did not have a significant impact on the Corporation’s consolidated financial statements.

New standards

Consolidated financial statements

On April 29, 2013, the Corporation adopted a new standard, IFRS 10, “Consolidated Financial Statements”, which requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under previous IFRS, consolidation was required when an entity had the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, “Consolidation—Special Purpose Entities” and parts of IAS 27, “Consolidated and Separate Financial Statements”. The adoption of this standard had no impact on the Corporation’s consolidated financial statements.

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

Joint Arrangements

On April 29, 2013, the Corporation adopted a new standard, IFRS 11, “Joint Arrangements”, which requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures must be accounted for using the equity method of accounting whereas for a joint operation the venturer must recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, “Interests in Joint Ventures” and SIC-13, “Jointly Controlled Entities—Non-monetary Contributions by Venturers”. The adoption of this standard had no impact on the Corporation’s consolidated financial statements.

Disclosure of Interest in Other Entities

On April 29, 2013, the Corporation adopted a new standard, IFRS 12, “Disclosure of Interest in Other Entities”. IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard includes existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity’s interests in other entities. The adoption of this standard had no impact on the Corporation’s consolidated financial statements. However, more information will be required in the notes to the Corporation’s annual financial statements.

Fair Value Measurement

On April 29, 2013, the Corporation adopted a new standard, IFRS 13, “Fair Value Measurement”. IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under previous IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. The adoption of this standard had no impact on the Corporation’s consolidated financial statements.

3. BUSINESS ACQUISITIONS

- During the 12-week period ended July 21, 2013, under the June 2011 agreement with ExxonMobil, the Corporation acquired 60 stores operated by independent operators along with the related road transportation fuel supply agreements. The Corporation owns the real estate for 59 sites and leases the land and owns the building for one site. Additionally, 50 road transportation fuel supply agreements were acquired by the Corporation during this period.

- During the 12-week period ended July 21, 2013, the Corporation also acquired three other stores through distinct transactions. The Corporation leases the land and owns the building for one site and owns these same assets for the other sites.

For the 12-week period ended July 21, 2013, acquisitions costs of $0.1 in connection with these acquisitions and other unrealized acquisitions are included in Operating, selling, administrative and general expenses.

These acquisitions were settled for a total cash consideration of $91.4. Since the Corporation has not completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill for all transactions, the preliminary allocations of certain acquisitions are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed. Purchase price allocations based on the estimated fair value on the date of acquisition and available information as at the date of publication of these consolidated financial statements is as follows:

	$
Tangible assets acquired	
Inventories	**0.2**
Property and equipment	**105.2**
Other assets	**13.1**
Total tangible assets	**118.5**
Liabilities assumed	
Provisions	**18.1**
Total liabilities	**18.1**
Net tangible assets acquired	**100.4**
Intangible assets	**25.7**
Goodwill	**6.9**
Negative goodwill recorded to earnings	**(41.6)**
Total cash consideration paid	**91.4**

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

These acquisitions were concluded in order to expand the Corporation's market share, to penetrate new markets and to increase its economies of scale. These acquisitions generated goodwill in the amount of $6.9 mainly due to the strategic location of stores acquired and a negative goodwill of $41.6 due to the difference between the acquisition price and the fair value of net assets acquired. Since the date of acquisition, revenues and net earnings from these stores amounted to $25.5 and $5.2, respectively. Considering the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro-forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

4. BANK LOANS AND LONG-TERM DEBT

	As at July 21, 2013	As at April 28, 2013
	$	$
US dollar denominated unsecured non-revolving acquisition credit facility, maturing in June 2015	**1,594.9**	2,197.3
Canadian dollar denominated senior unsecured notes	**960.1**	978.7
US dollar denominated term revolving unsecured operating credit D, maturing in December 2016	**748.5**	345.5
NOK denominated fixed rate bonds, maturing in February 2019	**2.2**	2.3
NOK denominated floating rate bonds, maturing in February 2017	**2.5**	2.6
Other debts, including finance leases, maturing at various dates	**81.0**	78.7
	3,389.2	3,605.1
Current portion of long-term debt	**17.3**	620.8
	3,371.9	2,984.3

5. NON-CONTROLLING INTEREST

During the 12-week period ended July 21, 2013, the Corporation, along with another party, established a new corporation: Circle K Asia s.à.r.l. ("Circle K Asia"), in which both corporations hold a 50% interest following which each party made a capital contribution of $13.2. Under the agreement signed between the parties, the Corporation, under certain circumstances, may repurchase all of the other party's shares in Circle K Asia. Consequently, Circle K Asia was fully consolidated in the Corporation's financial statements and the other party's interest in Circle K Asia was recorded under "Non-controlling interest" in the consolidated statements of earnings, comprehensive income, changes in equity and consolidated balance sheet. Under other circumstances, the Corporation must repurchase all of the other party's shares in Circle K Asia. Consequently, a redemption liability was recorded.

6. NET EARNINGS PER SHARE

	12-week period ended July 21, 2013			12-week period ended July 22, 2012		
	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	**254.9**	**187,586**	**1.36**	102.9	179,057	0.57
Dilutive effect of stock options		**1,617**	**(0.01)**		2,400	-
Diluted net earnings available for Class A and B shareholders	**254.9**	**189,203**	**1.35**	102.9	181,457	0.57

When they have an anti-dilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For the 12-week periods ended July 21, 2013, and July 22, 2012, no stock options were excluded.

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

7. ACCUMULATED OTHER COMPREHENSIVE INCOME

As at July 21, 2013

	Cumulative translation adjustment	Net investment hedge	Net interest on investment hedge	Cash flow hedge	Cumulative net actuarial loss	Accumulated other comprehensive income
	$	$	$	$	$	$
Balance, before income taxes	**116.6**	**(29.3)**	**3.7**	**2.1**	**(7.1)**	**86.0**
Less: Income taxes	**-**	**(5.9)**	**1.0**	**0.4**	**(2.0)**	**(6.5)**
Balance, net of income taxes	**116.6**	**(23.4)**	**2.7**	**1.7**	**(5.1)**	**92.5**

As at July 22, 2012

	Attributable to shareholders of the Corporation					
	Cumulative translation adjustment	Cash flow hedge	Cumulative net actuarial loss	Total	Non-controlling interest	Total accumulated other comprehensive income
	$	$	$	$	$	$
Balance, before income taxes	28.7	3.2	(8.4)	23.5	7.9	31.4
Less: Income taxes	-	0.7	(2.3)	(1.6)	-	(1.6)
Balance, net of income taxes	28.7	2.5	(6.1)	25.1	7.9	33.0

8. CAPITAL STOCK

Stock options

For the 12-week period ended July 21, 2013, a total of 126,810 stock options were exercised (23,220 for the 12-week period ended July 22, 2012).

Issued and outstanding shares

As at July 21, 2013, the Corporation has 49,367,280 (53,651,712 as at July 22, 2012) issued and outstanding Class A multiple voting shares each comprising ten votes per share and 138,310,393 (125,415,901 as at July 22, 2012) outstanding Class B subordinate voting shares each comprising one vote per share.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

9. SEGMENTED INFORMATION

The Corporation operates convenience stores in the United States, in Europe and in Canada. It essentially operates in one reportable segment, the sale of goods for immediate consumption, road transportation fuel and other products mainly through corporate stores and franchise operations. The Corporation operates its convenience store chain under several banners, including Couche-Tard, Mac's, Circle K and Statoil. Revenues from external customers mainly fall into three categories: merchandise and services, road transportation fuel and other.

Information on the principal revenue classes as well as geographic information is as follows:

	12-week period ended July 21, 2013				12-week period ended July 22, 2012			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues [(a)]								
Merchandise and services	**1,153.7**	**248.5**	**545.5**	**1,947.7**	1,088.9	31.5	553.5	1,673.9
Road transportation fuel	**3,599.9**	**2,052.1**	**692.5**	**6,344.5**	3,343.4	221.8	662.8	4,228.0
Other	**2.4**	**606.5**	**0.1**	**609.0**	1.5	109.1	0.1	110.7
	4,756.0	**2,907.1**	**1,238.1**	**8,901.2**	4,433.8	362.4	1,216.4	6,012.6
Gross Profit								
Merchandise and services	**372.0**	**101.0**	**185.3**	**658.3**	362.9	12.2	189.6	564.7
Road transportation fuel	**190.0**	**209.1**	**36.7**	**435.8**	220.2	27.2	37.0	284.4
Other	**2.4**	**86.4**	**0.1**	**88.9**	1.5	8.3	0.1	9.9
	564.4	**396.5**	**222.1**	**1,183.0**	584.6	47.7	226.7	859,0
Total long-term assets [(b)]	**2,798.6**	**3,760.1**	**614.2**	**7,172.9**	2,472.6	3,734.6	611.4	6,818.6

(a) Geographic areas are determined according to where the Corporation generates operating income (where the sale takes place) and according to the location of the long-term assets.

(b) Excluding financial instruments, deferred tax assets and post-employment benefit assets.

10. FAIR VALUES

The fair value of Trade accounts receivable and vendor rebates receivable, Credit and debit cards receivable and Accounts payable and accrued liabilities is comparable to their carrying amount given their short maturity. The fair value of Obligations related to buildings and equipment under finance leases is comparable to its carrying amount given that rent is generally at market value. The carrying value of the Term revolving unsecured operating credits and Unsecured non-revolving acquisition credit approximates their fair value given that their credit spread is similar to the credit spread the Corporation would obtain in similar conditions at the reporting date.

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments:

- The fair value of the investment contract including an embedded total return swap is based on the fair market value of the Corporation's Class B shares which is $18.7 as at July 21, 2013 ($19.1 as at April 28, 2013);
- The fair value of the senior unsecured notes are based on comparable market prices which is $948.3 as at July 21, 2013 ($1,002.6 as at April 28, 2013);
- The fair value of the cross-currency interest rate swaps is determined based on market rates obtained from the Corporation's financial institutions for similar financial instrument which is $29.3 as at July 21, 2013 ($20.4 as at April 28, 2013);

Fair value hierarchy

Fair value measurements are categorized in accordance with the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 but that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data.

The Corporation categorized the fair value measurement of the Instrument including an embedded total return swap and the cross currency interest rate swap in Level 2, as they are primarily derived from observable market inputs that are, quoted market prices.

11. SUBSEQUENT EVENTS

Issuance of Canadian dollar denominated senior unsecured notes

On August 21, 2013, the Corporation issued Canadian dollar denominated senior unsecured notes totalling CA$300.0, maturing August 21, 2020 and bearing interest at a rate of 4.214%. Interest is payable semi-annually on August 21st and February 21st of each year. The net proceeds from the issuance, which were approximately CA$298.0 ($286.0), were used to repay a portion of the Corporation's acquisition facility.

Dividends

During its August 30, 2013 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA¢8.75 per share for the first quarter of fiscal 2014 to shareholders on record as at September 11, 2013 and approved its payment for September 25, 2013. This is an eligible dividend within the meaning of the Income Tax Act of Canada.