

Q3 2015

ALIMENTATION COUCHE-TARD INC.
MANAGEMENT DISCUSSION & ANALYSIS
16 and 40-week periods ended February 1, 2015



Management's Discussion and Analysis

The purpose of this Management's Discussion and Analysis ("MD&A") is, as required by regulators, to explain management's point of view on Alimentation Couche-Tard Inc.'s ("Couche-Tard") financial condition and results of operations as well as its performance during the third quarter of the fiscal year ending April 26, 2015. More specifically, it aims to let the reader better understand our development strategy, performance in relation to objectives, future expectations and how we address risk and manage our financial resources. This MD&A also provides information to improve the reader's understanding of the consolidated financial statements and related notes. It should therefore be read in conjunction with those documents. By "we", "our", "us" and "the Corporation", we refer collectively to Couche-Tard and its subsidiaries.

Except where otherwise indicated, all financial information reflected herein is expressed in United States dollars ("US dollars") and determined on the basis of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We also use measures in this MD&A that do not comply with IFRS. When such measures are presented, they are defined and the reader is informed. This MD&A should be read in conjunction with the annual consolidated financial statements and related notes included in our 2014 Annual Report, which, along with additional information relating to Couche-Tard, including the most recent Annual Information Form, is available on SEDAR at www.sedar.com and on our website at <http://corpo.couche-tard.com>.

Forward-Looking Statements

This MD&A includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this MD&A that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words "believe", "could", "should", "intend", "expect", "estimate", "assume" and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this MD&A describe our expectations as at March 17, 2015, which are not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. Our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include the effect of sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

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

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2014 Annual Report as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Our Business

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

As of February 1, 2015, our network comprises 6,314 convenience stores throughout North America, including 4,870 stores with road transportation fuel dispensing. Our North-American network consists of 13 business units, including nine in the United States covering 40 states and four in Canada covering all ten provinces. More than 60,000 people are employed throughout our network and at the service offices in North America.

In Europe, we operate a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania) and Russia with 2,233 stores as at February 1, 2015, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. We also offer other products, including stationary energy, marine fuel, lubricants and chemicals. We operate key fuel terminals and

fuel depots in eight countries. Including employees at Statoil branded franchise stations, about 17,500 people work in our retail network, terminals and service offices across Europe.

In addition, about 4,600 stores are operated by independent operators under the Circle K banner in 12 other countries or regions worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam) which brings the total network to over 13,100 stores worldwide.

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

Value creation

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

However, despite this context, acquisitions have to be concluded at reasonable conditions in order to create value for our Corporation and its shareholders. Therefore, we do not favour store count growth to the detriment of profitability. In addition to our participation in the consolidation phase of our sector and in the selling by integrated oil companies of their retail assets, it has to be noted that in recent years, organic contribution has played an important role in the growth of our net earnings. The on-going improvement of our offer, including fresh products, supply terms and the efficiency of our business have been a highlight, especially with the absence of significant acquisitions and net growth in store count prior to the acquisition of Statoil Fuel & Retail. Thus, all these elements contributed to the growth in net earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

Exchange Rate Data

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

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

	16-week periods ended		40-week periods ended	
	February 1, 2015	February 2, 2014	February 1, 2015	February 2, 2014
Average for period				
Canadian Dollar ⁽¹⁾	0.8625	0.9394	0.9043	0.9566
Norwegian Krone ⁽²⁾	0.1398	0.1641	0.1526	0.1667
Swedish Krone ⁽²⁾	0.1308	0.1536	0.1397	0.1529
Danish Krone ⁽²⁾	0.1642	0.1826	0.1730	0.1793
Zloty ⁽²⁾	0.2886	0.3258	0.3071	0.3172
Euro ⁽²⁾	1.2235	1.3622	1.2925	1.3371
Lats ⁽²⁾	-	1.9384	-	1.9050
Litas ⁽³⁾	0.3611	0.3945	0.3794	0.3873
Ruble ⁽²⁾	0.0187	0.0303	0.0233	0.0307

	As at February 1, 2015	As at April 27, 2014
Period end		
Canadian Dollar	0.7867	0.9061
Norwegian Krone	0.1290	0.1681
Swedish Krone	0.1209	0.1537
Danish Krone	0.1517	0.1858
Zloty	0.2699	0.3301
Euro	1.1290	1.3870
Litas	-	0.4018
Ruble	0.0142	0.0281

(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 October 13, 2014 to January 31, 2015 for the 16-week period ended February 1, 2015, from May 1, 2014 to January 31, 2015 for the 40-week period ended February 1, 2015, from October 14, 2013 to January 31, 2014 for the 16-week period ended February 2, 2014 and from May 1, 2013 to January 31, 2014 for the 40-week period ended February 2, 2014. Calculated using the average exchange rate at the close of each day for the stated period.

(3) On January 1, 2015, Lithuania changed its currency from litas to euro. The average rate is for the period from October 13, 2014 to December 31, 2014 for the 16-week period ended February 1, 2015, from May 1, 2014 to December 31, 2014 for the 40-week period ended February 1, 2015, from October 14, 2013 to January 31, 2014 for the 16-week period ended February 2, 2014 and from May 1, 2013 to January 31, 2014 for the 40-week period ended February 2, 2014. Calculated using the average exchange rate at the close of each day for the stated period.

On January 1, 2015, Lithuania changed its official currency from the litas to euro. Results from the Lithuanian operations prior to the conversion date were converted using the litas exchange rates as described in footnote 3 above while results from the Lithuanian operations following this date were converted using euro exchange rates. Balance sheet items from Lithuanian operations as at February 1, 2015 were converted using the euro exchange rate. This change in currency did not materially affect our consolidated financial statements.

Considering we use the US dollar as our reporting currency, in our consolidated financial statements and in the present document, results from our Canadian, European and corporate operations are translated into US dollars using the average rate for the period. Unless otherwise indicated, variances and explanations regarding changes in the foreign exchange rate and the volatility of the Canadian dollar and European currencies which we discuss in the present document are therefore related to the translation into US dollars of our Canadian, European and corporate operations results.

Overview of the Third Quarter of Fiscal 2015

Net earnings amounted to \$248.1 million for the third quarter of fiscal 2015, up 36.1% over the corresponding period of fiscal 2014. Results for the third quarter of fiscal 2015 include a net foreign exchange loss of \$16.6 million, a \$10.4 million loss from the disposal of our aviation fuel business, a restructuring provision expense of \$8.1 million, a curtailment gain on defined benefits pension plans obligation of \$2.6 million, a negative impact of \$16.1 million on the tax expense related to an internal reorganization as well as a negative goodwill of \$0.6 million while results for the third quarter of fiscal 2014 included a net foreign exchange gain of \$10.4 million, a \$6.8 million impairment charge for a non-operational lubricant plant in Poland, a negative goodwill of \$6.6 million and a curtailment gain on defined benefits pension plans obligation of \$0.9 million.

Excluding these items as well as acquisition costs from both comparable quarters, net earnings for the third quarter of fiscal 2015 would have been approximately \$289.0 million (\$0.51 per share on a diluted basis) compared to \$175.0 million (\$0.31 per share on a diluted basis) for the third quarter of fiscal 2014, an increase of \$114.0 million, or 65.1%. A large portion of this significant increase is attributable to higher road transportation fuel margins, to the continuous strong organic growth from merchandise and services and road transportation fuel, to the contribution from acquisitions as well as to the decrease in financial expenses following the repayment of a significant portion of our debt. These items, which contributed to the growth in net earnings, were partially offset by the negative net impact from the translation of revenues and expenses from our Canadian and European operations into the US dollar and by a higher tax rate.

During the last quarter, we continued to improve our return on capital employed which was 17.8% for the 52-week period ended February 1, 2015 as well as our adjusted net interest bearing debt to adjusted EBITDAR ratio which stood at 1.71 as at February 1, 2015 compared to 3.6 shortly after the acquisition of Statoil Fuel & Retail.

Acquisition of The Pantry, Inc. (“The Pantry”)

On March 16, 2015, we closed the acquisition of 100% of the outstanding shares of The Pantry through an all-cash transaction valued at US \$36.75 per share, with a total enterprise value of approximately \$1.7 billion US including debt assumed. We financed this transaction with our existing credit facilities as modified. More details on the latter are available under the section “Liquidity and Capital Resources”.

The Pantry is a leading convenience store operator in the southeastern United States and one of the largest independently operated convenience store chains in the United States. The Pantry operates approximately 1,500 stores in 13 states under select banners, including Kangaroo Express®, its primary operating banner. The Pantry's stores offer a broad selection of

merchandise, as well as fuel and other services designed to appeal to the convenience needs of its customers. We should be able to realize up to \$85.0 million¹ of cost reductions over the next 24 months in addition to growing in-store and fuel volumes in this geographic area through the combination of business awareness, sharing of each company's best practices and better supply conditions.

Outstanding transactions

On March 17, 2015, we entered into an agreement with A/S Dansk Shell, to acquire their retail business, comprising 315 service-stations, their commercial fuel business and their aviation fuel business. The service-stations are located in Denmark and comprise 225 full-service stations, 75 automated fuel stations and 15 truck stops. Of the 315 sites 140 are owned by Shell, 115 are leased from third parties and 60 are dealer-owned. This transaction is subject to standard regulatory approvals and closing conditions and we expect it will close before the end of fiscal year 2016. We expect to finance this transaction with our available cash and existing credit facilities. We are already operating a strong network in Denmark and we believe this new acquisition would complement it very well while allowing us to realize strong synergies.

On March 16, 2015, we entered into an agreement with Cinco J, Inc., Tiger Tote Food Stores, Inc., and their affiliates to acquire 21 high volume company-operated stores in the States of Texas, Mississippi and Louisiana. Pursuant to this transaction, we would own the land and buildings for 18 sites and would lease the land and own the buildings for the remaining three sites. As part of this agreement we would also acquire 151 dealer fuel supply agreements and five development properties. This transaction is subject to standard regulatory approvals and closing conditions and we expect it will close during the first quarter of fiscal 2016. We expect to finance this transaction with our available cash and existing credit facilities.

Statoil Fuel & Retail

Quarterly results

Our results for the 16 and 40-week periods ended February 1, 2015 include those of Statoil Fuel & Retail for the periods beginning October 13, 2014 and May 1, 2014, respectively and ending January 31, 2015, resulting in periods of 111 and 276 days, respectively. Our results for the 16 and 40-week periods ended February 2, 2014 include those of Statoil Fuel & Retail for the periods beginning October 14, 2013 and May 1, 2013, respectively and ending January 31, 2014, resulting in periods of 110 and 276 days, respectively.

Our consolidated balance sheet and store count as at February 1, 2015 include Statoil Fuel & Retail's balance sheet and store count as at January 31, 2015, as adjusted for significant transactions, if any, between those two dates.

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

Couche-Tard Quarters	Statoil Fuel & Retail Equivalent Accounting Periods	Statoil Fuel & Retail Balance Sheet Date ⁽¹⁾
12-week period ending April 26, 2015 (4 th quarter of fiscal 2015)	From February 1, 2015 to April 30, 2015	April 30, 2015
12-week period ending July 19, 2015 (1 st quarter of fiscal 2016)	From May 1, 2015 to July 19, 2015	June 30, 2015
12-week period ending October 11, 2015 (2 nd quarter of fiscal 2016)	From July 20, 2015 to October 11, 2015	September 30, 2015
16-week period ending January 31, 2016 (3 rd quarter of fiscal 2016)	From October 12, 2015 to January 31, 2016	January 31, 2016

(1) 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.

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

Synergies and cost reduction initiatives

Since the acquisition of Statoil Fuel & Retail, we have been actively working on identifying and implementing available synergies and cost reduction opportunities. Our analysis show 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 goal is to find the right balance in order not to jeopardize ongoing activities and projects already underway.

During the 16-week period ended February 1, 2015, we recorded synergies and cost savings estimated at approximately \$19.0 million, before income taxes. These synergies and cost reductions mainly impacted operating, selling, administrative and general expenses as well as cost of sales. Since the acquisition, we estimate that total realized annual synergies and cost savings amount to approximately \$140.0 million, before income taxes. We believe this amount does not necessarily represent the full annual impact of all of our initiatives.

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

Our work of identification and implementation of available synergies and cost reduction opportunities is not over. Our teams continue to work actively on various projects that seem promising and which, along with the implementation and optimization of new information systems, should allow us to achieve our objectives. We therefore maintain our goal of annual synergies of up to \$200.0 million before the end of December 2015¹.

Network growth

Multi-sites acquisitions

Since the beginning of the year, we acquired 68 stores through multi-sites acquisitions.

Single sites acquisition

During the third quarter of fiscal 2015, we acquired eight company-operated stores through distinct transactions. Available cash was used for these acquisitions. Since the beginning of the year, we acquired 21 stores through distinct transactions.

Store construction

We completed the construction and the relocation of 18 new stores and reconstruction of seven existing stores during the third quarter of fiscal 2015. Since the beginning of fiscal 2015, we completed the construction and relocation of 36 new stores and the reconstruction of eight existing stores.

We believe we should be able to add to our network a total of 80 to 100 stores during fiscal year 2015 through the construction, the relocation, the reconstruction of existing stores and the acquisition of single stores, which would represent a significant increase compared to the previous fiscal year.

Summary of changes in our stores network during the third quarter and first three quarters of fiscal 2015

The following table presents certain information regarding changes in our stores network over the 16-week period ended February 1, 2015⁽¹⁾:

Type of site	16-week period ended February 1, 2015				
	Company-operated ⁽²⁾	CODO ⁽³⁾	DODO ⁽⁴⁾	Franchised and other affiliated ⁽⁵⁾	Total
Number of sites, beginning of period	6,290	580	539	1,133	8,542
Acquisitions	8	-	-	-	8
Openings / constructions / additions	18	-	11	28	57
Closures / disposals / withdrawals	(29)	(4)	(10)	(17)	(60)
Store conversion	1	(3)	2	-	-
Number of sites, end of period	6,288	573	542	1,144	8,547
Number of automated service stations included in the period end figures ⁽⁶⁾	901	-	28	-	929

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

The following table presents certain information regarding changes in our stores network over the 40-week period ended February 1, 2015 ⁽¹⁾:

Type of site	40-week period ended February 1, 2015				
	Company-operated ⁽²⁾	CODO ⁽³⁾	DODO ⁽⁴⁾	Franchised and other affiliated ⁽⁵⁾	Total
Number of sites, beginning of period	6,236	609	529	1,125	8,499
Acquisitions	88	-	1	-	89
Openings / constructions / additions	36	-	20	83	139
Closures / disposals / withdrawals	(83)	(14)	(19)	(64)	(180)
Store conversion	11	(22)	11	-	-
Number of sites, end of period	6,288	573	542	1,144	8,547

(1) These figures include 50% of the stores operated through RDK, a joint venture.

(2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by Couche-Tard or one of its commission agent.

(3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by an independent operator in exchange for rent and to which Couche-Tard supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchising, licensing or other similar agreement under one of our main or secondary banners.

(4) Sites controlled and operated by independent operators to which Couche-Tard supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchising, licensing or other similar agreement under one of our main or secondary banners.

(5) Stores operated by an independent operator through a franchising, licensing or other similar agreement under one of our main or secondary banners.

(6) These sites sell road transportation fuel only.

In addition, about 4,600 stores are operated by independent operators under the Circle K banner in 12 other countries or regions worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, Vietnam and the United Arab Emirates) which brings to more than 13,100 the number of sites in our network.

Disposal of the aviation fuel business

On December 31, 2014, we closed the sale of our aviation fuel business through a share purchase agreement pursuant to which BP Global Investments Ltd. acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Aviation AS for total proceeds from disposal of \$107.8 million of which \$13.2 million is receivable as at February 1, 2015. We recognized a preliminary loss on disposal of \$10.4 million as well as a preliminary curtailment gain on defined benefits pension plans obligation of \$2.6 million in relation to this sale transaction. The disposal also resulted in a \$1.9 million loss on cumulative translation adjustments being reclassified to earnings and included on the foreign exchange loss (gain) line in the consolidated statements of earnings. These preliminary figures are subject to change until final closing adjustments. The total impact of this transaction on net earnings of the third quarter and the first three quarters of fiscal 2015 was a net loss of approximately \$7.4 million (net of income taxes of \$2.3 million).

Restructuring costs

As part of our cost reduction initiatives and the search for synergies aimed at improving our efficiency, we made the decision to proceed with the restructuring of certain activities of our European operations. As such, an additional restructuring provision of \$8.1 million was recorded during the third quarter of fiscal 2015 in line with our plans and the budget process.

Hedge of the net investment in foreign operations

As of October 13, 2014, we designated our entire US dollar denominated long-term debt as a foreign exchange hedge of our net investment in our US operations. Accordingly, the gains or losses arising from the translation of the US dollar denominated debt that are determined to be an effective hedge are recognized in Other comprehensive income, counterbalancing gains and losses arising from translation of our net investment in our US operations. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statement of earnings under Operating, selling, administrative and general expenses. During the third quarter of fiscal 2015, an exchange loss of \$86.6 million before income taxes was recorded to Other comprehensive income in line with this hedge.

Dividends

During its March 17, 2015 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA4.5¢ per share for the third quarter of fiscal 2015 to shareholders on record as at March 26, 2015 and approved its payment for April 9, 2015. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Outstanding shares and stock options

As at March 13, 2015, Couche-Tard had 148,101,840 Class A multiple voting shares and 418,098,607 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,462,671 outstanding stock options for the purchase of Class B subordinate voting shares.

Summary analysis of consolidated results for the third quarter and first three quarters of fiscal 2015

The following table highlights certain information regarding our operations for the 16 and 40-week periods ended February 1, 2015 and February 2, 2014.

(In millions of US dollars, unless otherwise stated)	16-week period ended			40-week period ended		
	February 1, 2015	February 2, 2014	Variation %	February 1, 2015	February 2, 2014	Variation %
Statement of Operations Data:						
Merchandise and service revenues ⁽¹⁾ :						
United States	1,494.5	1,399.0	6.8	3,884.8	3,699.6	5.0
Europe	282.5	305.9	(7.6)	778.3	793.5	(1.9)
Canada	553.0	585.9	(5.6)	1,591.2	1,661.7	(4.2)
Total merchandise and service revenues	2,330.0	2,290.8	1.7	6,254.3	6,154.8	1.6
Road transportation fuel revenues:						
United States	3,706.9	4,475.5	(17.2)	11,346.2	11,743.9	(3.4)
Europe	1,839.0	2,625.8	(30.0)	5,756.1	6,739.6	(14.6)
Canada	696.3	858.1	(18.9)	2,115.1	2,270.4	(6.8)
Total road transportation fuel revenues	6,242.2	7,959.4	(21.6)	19,217.4	20,753.9	(7.4)
Other revenues ⁽²⁾ :						
United States	5.0	5.1	(2.0)	12.1	11.0	10.0
Europe	528.6	837.8	(36.9)	1,755.3	2,084.2	(15.8)
Canada	0.1	0.1	-	0.4	0.4	-
Total other revenues	533.7	843.0	(36.7)	1,767.8	2,095.6	(15.6)
Total revenues	9,105.9	11,093.2	(17.9)	27,239.5	29,004.3	(6.1)
Merchandise and service gross profit ⁽¹⁾ :						
United States	490.1	457.0	7.2	1,272.7	1,204.8	5.6
Europe	115.8	132.3	(12.5)	321.8	328.7	(2.1)
Canada	178.3	191.4	(6.8)	525.0	553.0	(5.1)
Total merchandise and service gross profit	784.2	780.7	0.4	2,119.5	2,086.5	1.6
Road transportation fuel gross profit:						
United States	365.7	226.5	61.5	877.9	636.7	37.9
Europe	240.9	278.9	(13.6)	697.4	717.4	(2.8)
Canada	47.4	48.5	(2.3)	132.1	129.9	1.7
Total road transportation fuel gross profit	654.0	553.9	18.1	1,707.4	1,484.0	15.1
Other revenues gross profit ⁽²⁾ :						
United States	5.0	5.1	(2.0)	12.1	11.0	10.0
Europe	87.6	110.8	(20.9)	259.6	291.3	(10.9)
Canada	0.1	0.1	-	0.4	0.4	-
Total other revenues gross profit	92.7	116.0	(20.1)	272.1	302.7	(10.1)
Total gross profit	1,530.9	1,450.6	5.5	4,099.0	3,873.2	5.8
Operating, selling, administrative and general expenses	978.8	1,037.6	(5.7)	2,545.4	2,601.1	(2.1)
Loss on disposal of the aviation fuel business	10.4	-	100.0	10.4	-	100.0
Restructuring costs	8.1	-	100.0	8.1	-	100.0
Curtailment gain on defined benefits pension plans obligation	(2.6)	(0.9)	188.9	(2.6)	(0.9)	188.9
Negative goodwill	(0.6)	(6.6)	(90.9)	(1.1)	(48.2)	(97.7)
Depreciation, amortization and impairment of property and equipment, intangibles and other assets	152.4	186.0	(18.1)	401.8	441.2	(8.9)
Operating income	384.4	234.5	63.9	1,137.0	880.0	29.2
Net earnings	248.1	182.3	36.1	804.0	667.1	20.5
Other Operating Data:						
Merchandise and service gross margin ⁽¹⁾ :						
Consolidated	33.7%	34.1%	(0.4)	33.9%	33.9%	-
United States	32.8%	32.7%	0.1	32.8%	32.6%	0.2
Europe	41.0%	43.2%	(2.2)	41.3%	41.4%	(0.1)
Canada	32.2%	32.7%	(0.5)	33.0%	33.3%	(0.3)
Growth of same-store merchandise revenues ^{(3) (4)} :						
United States	4.5%	3.8%		3.4%	3.7%	
Europe	1.7%	0.9%		1.6%	1.3%	
Canada	3.6%	2.2%		3.3%	2.0%	
Road transportation fuel gross margin :						
United States (cents per gallon) ⁽⁴⁾	24.93	17.02	46.5	24.15	19.12	26.3
Europe (cents per litre) ⁽⁵⁾	9.81	11.44	(14.2)	10.90	11.07	(1.5)
Canada (CA cents per litre) ⁽⁴⁾	6.12	5.87	4.3	6.39	6.01	6.3
Volume of road transportation fuel sold ⁽⁵⁾ :						
United States (millions of gallons)	1,491.3	1,403.1	6.3	3,720.3	3,519.3	5.7
Europe (millions of litres)	2,455.1	2,437.8	0.7	6,400.0	6,482.6	(1.3)
Canada (millions of litres)	904.1	888.0	1.8	2,326.4	2,282.7	1.9
Growth of (decrease in) same-store road transportation fuel volume ⁽⁴⁾ :						
United States	2.8%	1.3%		2.3%	1.4%	
Europe	2.1%	2.7%		2.0%	2.2%	
Canada	(0.5%)	2.1%		(0.5%)	1.2%	
Per Share Data:						
Basic net earnings per share (dollars per share)	0.44	0.32	37.5	1.42	1.18	20.3
Diluted net earnings per share (dollars per share)	0.44	0.32	37.5	1.41	1.17	20.5

	February 1, 2015	April 27, 2014	Variation \$
Balance Sheet Data:			
Total assets	8,881.8	10,545.0	(1,663.2)
Interest-bearing debt	1,678.1	2,606.4	(928.3)
Shareholders' equity	3,958.3	3,962.4	(4.1)
Indebtedness Ratios:			
Net interest-bearing debt/total capitalization ⁽⁶⁾	0.23 : 1	0.35 : 1	
Net interest-bearing debt/Adjusted EBITDA ⁽⁷⁾	0.64 : 1	1.32 : 1	
Adjusted net interest bearing debt/Adjusted EBITDAR ⁽⁸⁾	1.71 : 1	2.44 : 1	
Returns:			
Return on equity ⁽⁹⁾	24.6%	22.6%	
Return on capital employed ⁽¹⁰⁾	17.8%	13.3%	

(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.

(3) Does not include services and other revenues (as described in footnote 1 above). Growth in Canada is calculated based on Canadian dollars. Growth in Europe is calculated based on Norwegian kroner.

(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 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 costs, loss on disposal of the aviation fuel business, curtailment gain on certain defined benefits pension plans obligation and negative goodwill. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

(8) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for restructuring costs, loss on disposal of the aviation fuel business, 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.

(9) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

(10) This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

Revenues

Our revenues were \$9.1 billion in the third quarter of fiscal 2015, down \$2.0 billion, a decrease of 17.9%, mainly attributable to lower road transportation fuel average retail prices and to the negative net impact from the translation of revenues of our Canadian and European operations into US dollars. Those items contributing to the reduction in total revenues were partly offset by the continued growth in same-store merchandise revenues and road transportation fuel volume in both North America and Europe as well as by the contribution from acquisitions and from our new stores.

For the first three quarters of fiscal 2015, our revenues were down \$1.8 billion, a decrease of 6.1% compared to the first three quarters of fiscal 2014 for the same reasons as the third quarter.

More specifically, the growth of merchandise and service revenues for the third quarter of fiscal 2015 was \$39.2 million. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service revenues increased by \$124.5 million or 5.4%. This increase is attributable to the contribution from acquisitions amounting to approximately \$31.4 million as well as to strong organic growth throughout our network. Same-store merchandise revenues increased by 4.5% in the United States, by 3.6% in Canada and by 1.7% in Europe. Our performance is attributable to our dynamic merchandising strategies, our competitive offer as well as to our expanded fresh food offer which is attracting more customers in our stores.

For the first three quarters of fiscal 2015, the growth of merchandise and service revenues was \$99.5 million. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service revenues increased by \$233.0 million or 3.8%. This increase is mostly attributable to the increase in same-store merchandise revenues of 3.4% in the United States, of 3.3% in Canada and of 1.6% in Europe as well as to the contribution from acquisitions.

Road transportation fuel revenues decreased by \$1.7 billion in the third quarter of fiscal 2015. Excluding the negative net impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by \$1.3 billion or 16.9%. This decrease was mainly attributable to the overall lower road transportation fuel average retail price, which had a negative impact of approximately \$1.4 billion as well as to the impact on our European wholesale segment of the non-renewal of several low return fuel supply contracts. These items contributing to the reduction in road transportation fuel revenues were partly offset by the contribution from acquisitions amounting to approximately \$105.0 million, the contribution from our recently opened stores as well as by organic growth. Same-store road transportation fuel volume increased by 2.8% in the United States and by 2.1% in Europe while it decreased by 0.5% in Canada.

The following table shows the average retail price of road transportation fuel in our markets, starting with the fourth quarter of the fiscal year ended April 28, 2013:

Quarter	4 th	1 st	2 nd	3 rd	Weighted average
52-week period ended February 1, 2015					
United States (US dollars per gallon)	3.47	3.59	3.36	2.54	3.18
Europe (US cents per litre)	104.11	101.53	95.18	73.99	92.53
Canada (CA cents per litre)	118.74	121.64	117.00	96.27	112.11
52-week period ended February 2, 2014					
United States (US dollars per gallon)	3.61	3.51	3.45	3.24	3.44
Europe (US cents per litre)	103.80	100.72	103.25	107.49	104.31
Canada (CA cents per litre)	115.65	114.53	117.05	113.11	114.94

For the first three quarters of fiscal 2015, road transportation fuel revenues decreased by \$1.5 billion. Excluding the negative net impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by \$1.0 billion or 5.0%. This decrease was mainly attributable to the lower average retail price of road transportation fuel which generated a decrease in revenues of approximately \$1.5 billion, partially offset by acquisitions which contributed to an increase in revenues of approximately \$290.2 million as well as by organic growth. Same-store road transportation fuel volume increased by 2.3% in the United States and by 2.0% in Europe while it decreased by 0.5% in Canada.

Other revenues decreased by \$309.3 million in the third quarter of fiscal 2015 and by \$327.8 million in the first three quarters of fiscal 2015. This decrease is mainly attributable to the negative net impact from the translation of revenues of our European operations into US dollars, the disposal of the aviation fuel business as well to the decrease in marine fuel sales due to lower fuel price and volume.

Gross profit

In the third quarter of fiscal 2015, the consolidated merchandise and service gross profit was \$784.2 million, an increase of \$3.5 million compared with the corresponding quarter of fiscal 2014. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service gross profit increased by \$36.5 million or 4.7%. This increase is mainly attributable to the contribution from acquisitions which amounted to approximately \$10.0 million and to organic growth. In the United States, the gross margin increased by 0.1%, while it decreased by 2.2% and 0.5%, in Europe and in Canada respectively. Overall, this performance reflects changes in the product-mix, the improvements we brought to our supply terms as well as our merchandising strategy in line with market competitiveness and economic conditions within each market. More specifically, in the United States, the gross margin was positively impacted by the continuous growth in fresh food sales as well as by diminished promotion activity compared to the previous year. In Europe, the decrease in the gross margin is attributable to changes in our product-mix associated with changing weather conditions year-over-year. On a year-to-date basis, the margin in Europe was comparable to last year. In Canada, the decrease is attributable to changes in our product-mix in favor of lower margin categories, including cigarettes and to higher promotional activities. This decrease in margin in Canada was largely offset by the benefits from increased sales.

During the first three quarters of fiscal 2015, the consolidated merchandise and service gross profit was \$2.1 billion, an increase of \$33.0 million compared with the corresponding period of fiscal 2014. Excluding the negative net impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service gross profit increased by \$82.0 million or 3.9%. The gross margin was 32.8% in the United States, an increase of 0.2%, it was 33.0% in Canada, down 0.3% while in Europe, it was 41.3%, a decrease of 0.1%.

In the third quarter of fiscal 2015, the road transportation fuel gross margin for our company-operated stores in the United States increased by 7.91¢ per gallon, from 17.02¢ per gallon last year to 24.93¢ per gallon this year. For our company-operated stores in Canada, the gross margin also increased to CA6.12¢ per litre compared with CA5.87¢ per litre for the third quarter of fiscal 2014. In Europe, the total road transportation fuel gross margin was 9.81 ¢ per litre for the third quarter of fiscal 2015, a decrease of 1.63¢ per litre compared with 11.44¢ per litre for the third quarter of fiscal 2014. This decrease is entirely attributable to the impact of the translation of our European results into US dollars. In local currencies, the margin in Europe was relatively stable. The road transportation fuel gross margin of our company-operated stores in the United States as well as the impact of expenses related to electronic payment modes for the last eight quarters, starting with the fourth quarter of fiscal year ended April 28, 2013, were as follows:

(US cents per gallon)

Quarter	4 th	1 st	2 nd	3 rd	Weighted average
52-week period ended February 1, 2015					
Before deduction of expenses related to electronic payment modes	14.85	23.08	24.17	24.93	22.05
Expenses related to electronic payment modes	4.98	5.27	5.03	4.33	4.85
After deduction of expenses related to electronic payment modes	9.87	17.81	19.14	20.60	17.20
52-week period ended February 2, 2014					
Before deduction of expenses related to electronic payment modes	19.30	19.42	21.56	17.02	19.17
Expenses related to electronic payment modes	5.03	4.99	5.04	4.79	4.95
After deduction of expenses related to electronic payment modes	14.27	14.43	16.52	12.23	14.22

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

For the first three quarters of fiscal 2015, the road transportation fuel gross margin for our company-operated stores in the United States increased by 5.03 ¢ per gallon, from 19.12 ¢ per gallon last fiscal year to 24.15 ¢ per gallon this fiscal year. In Canada, the margin also increased, reaching CA6.39¢ per litre compared with CA6.01¢ per litre for the comparable period of fiscal 2014. The total road transportation fuel margin in Europe stood at 10.90 ¢ per litre, a decrease of 0.17 ¢ per litre, mainly attributable to the negative impact of the currency translation.

Operating, selling, administrative and general expenses

For the third quarter and first three quarters of fiscal 2015, operating, selling, administrative and general expenses decreased by 5.7% and by 2.1%, respectively, compared with corresponding periods of fiscal 2014 but increased by 0.6% for both periods, if we exclude certain items, as demonstrated by the following table:

	16-week period ended February 1, 2015	40-week period ended February 1, 2015
Total variance as reported	(5.7%)	(2.1%)
Subtract:		
Increase from incremental expenses related to acquisitions	1.3%	0.9%
Decrease from lower electronic payment fees, excluding acquisitions	(0.7%)	-
Decrease from the net impact of foreign exchange translation	(6.3%)	(3.4%)
Reduction of expenses following the sale of the aviation fuel business	(0.5%)	(0.2%)
Acquisition costs recognized to earnings of fiscal 2015	-	0.1%
Acquisition costs recognized to earnings of fiscal 2014	(0.1%)	(0.1%)
Remaining variance	0.6%	0.6%

The remaining variances are mainly due to normal inflation as well as to higher expenses needed to support our organic growth partly offset by continuous optimization of our processes as well as by benefits from our synergies and cost reductions in Europe. We continue to favour a tight control of our costs throughout the organization while making sure to maintain the quality of service we offer our clients.

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

During the third quarter of fiscal 2015, EBITDA increased by 28.1% compared to the same quarter last year, reaching \$544.5 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately \$5.3 million to EBITDA, while the variation in exchange rates had a negative net impact of approximately \$25.0 million. As for the first three quarters of fiscal 2015, EBITDA increased by 16.1% compared to the same period of fiscal 2014, reaching \$1,556.3 million. Net of acquisition costs recorded to earnings, acquisitions contributed approximately \$15.7 million to EBITDA while the variation in exchange rates had a net negative impact of approximately \$38.0 million.

Excluding restructuring costs and the loss on disposal of the aviation fuel business from the third quarter of fiscal 2015 as well as the curtailment gain on pension plans obligation and the negative goodwill from both comparable periods, the third quarter of fiscal 2015 adjusted EBITDA increased by \$142.2 million or 34.1% compared to the corresponding period of the previous fiscal year, reaching \$559.8 million. For the first three quarters, excluding restructuring costs and the loss on disposal of the aviation fuel business from the first three quarters of fiscal 2015 as well as the curtailment gain on pension plans obligation and the negative goodwill from both comparable periods, adjusted EBITDA increased by \$280.2 million or 21.7% compared to the corresponding period of the previous fiscal year, reaching \$1,571.1 million.

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

(in millions of US dollars)	16-week period ended		40-week period ended	
	February 1, 2015	February 2, 2014	February 1, 2015	February 2, 2014
Net earnings, as reported	248.1	182.3	804.0	667.1
Add:				
Income taxes	102.8	35.0	260.7	148.0
Net financial expenses	41.2	21.8	89.8	83.7
Depreciation, amortization and impairment of property and equipment, intangible and other assets	152.4	186.0	401.8	441.2
EBITDA	544.5	425.1	1,556.3	1,340.0
Remove:				
Negative goodwill	(0.6)	(6.6)	(1.1)	(48.2)
Restructuring costs	8.1	-	8.1	-
Loss on disposal of the aviation fuel business	10.4	-	10.4	-
Curtailment gain on pension plan obligation	(2.6)	(0.9)	(2.6)	(0.9)
Adjusted EBITDA	559.8	417.6	1,571.1	1,290.9

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

For the third quarter and first three quarters of fiscal 2015, depreciation, amortization and impairment expense decreased by \$33.6 million and \$39.4 million respectively. Excluding from the third quarter of fiscal 2014 the impairment charge of \$6.8 million on a non-operational lubricant production plant, depreciation, amortization and impairment expense decreased by \$26.8 million. This decrease is mainly attributable to the translation of our European and Canadian operations into US dollars, partially offset by the impact of investments made in acquisitions, replacement of equipment, addition of new stores and ongoing improvement of our network.

Net financial expenses

The third quarter of fiscal 2015 shows net financial expenses of \$41.2 million, an increase of \$19.4 million compared to the third quarter of fiscal 2014. Excluding the net foreign exchange loss of \$16.6 million and the net foreign exchange gain of \$10.4 million recorded respectively in the third quarter of fiscal 2015 and in the third quarter of fiscal 2014, net financial expenses decreased by \$7.6 million. This decrease is mainly attributable to the reduction of our long-term debt following repayments made on our revolving and acquisition facilities. The net foreign exchange loss of \$16.6 million 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 US dollar denominated sales from our European operations.

The first three quarters of fiscal 2015 show net financial expenses of \$89.8 million, an increase of \$6.1 million compared to the first three quarters of fiscal 2014. Excluding the net foreign exchange losses of \$26.2 million and \$1.4 million recorded respectively in the first three quarters of fiscal 2015 and in the first three quarters of fiscal 2014, net financial expenses decreased by \$18.7 million. The decrease is mainly attributable to reasons similar to those of the third quarter partly offset by the accelerated amortization of our financing fees following the repayment of our acquisition facility ahead of its maturity. The net foreign exchange loss of \$26.2 million is mainly composed of items similar to those of the third quarter as well as of the net foreign exchange loss on our external long term debt denominated in US dollars.

Income taxes

The third quarter of fiscal 2015 shows an income tax rate of 29.3%, compared to an income tax rate of 16.1% for the corresponding quarter of the previous year and of 23.4% for the second quarter of fiscal 2015. The increase is mainly attributable to the higher proportion of our results coming from the United States, where the tax rates are higher and to an internal reorganization increasing the income tax expense for an amount of \$16.1 million. The impact of this reorganization is temporary, and should not have negative impacts on the next fiscal years. Had this reorganization not been implemented, the income tax rate would have been 24.7%.

For the first three quarters of fiscal 2015, the income tax rate is 24.5% compared to a rate of 18.2% for the first three quarters of the previous fiscal year for reasons similar to those for the quarter. The first three quarters of fiscal 2015 were also affected by an additional tax expense of \$41.8 million due to an internal reorganization mentioned previously. Had this reorganization not been implemented, the income tax rate would have been approximately 21.0%.

Net earnings

We closed the third quarter of fiscal 2015 with net earnings of \$248.1 million, compared to \$182.3 million for the third quarter of the previous fiscal year. Diluted net earnings per share stood at \$0.44, compared to \$0.32 for the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a negative net impact of approximately \$5.2 million on net earnings this quarter.

Excluding from the third quarter of fiscal 2015 net earnings the net foreign exchange loss of \$16.6 million, the \$10.4 million loss on disposal of the aviation fuel business, the curtailment gain on pension plans obligation of \$2.6 million, restructuring costs of \$8.1 million, the negative impact of \$16.1 million on the tax expense related to an internal reorganization, acquisition costs and negative goodwill and excluding from the third quarter of fiscal 2014 the \$6.8 million impairment charge on a non-operational lubricant plant in Poland, the curtailment gain on pension plans obligation, the net foreign exchange gain, negative goodwill as well as acquisition costs, the third quarter of fiscal 2015 net earnings would have been approximately \$289.0 million, compared to \$175.0 million the previous year, an increase of \$114.0 million or 65.1%. Adjusted diluted net earnings per share would have been \$0.51 for the third quarter of fiscal 2015 compared to \$0.31 for the corresponding period of fiscal 2014, an increase of 64.5%.

For the first three quarters of fiscal 2015, net earnings were \$804.0 million, compared to \$667.1 million for the comparable period of the previous fiscal year, an increase of \$136.9 million or 20.5%. Diluted net earnings per share stood at \$1.41 compared to \$1.17 for the previous year, an increase of 20.5%.

Excluding from net earnings of the first three quarters of fiscal 2015 the loss on disposal of the aviation fuel business, restructuring costs, the negative impact of \$41.8 million on the tax expense related to an internal reorganization, the curtailment gain on pension plans obligation, the negative goodwill, the net foreign exchange loss as well as acquisition costs and excluding from net earnings of the first three quarters of fiscal 2014 the impairment charge on a non-operational lubricant plant in Poland, the curtailment gain on pension plans obligation, the negative goodwill, the net foreign exchange loss as well as acquisition costs, net earnings would have been approximately \$878.0 million, up \$268.0 million or 43.9%, while diluted earnings per share would have been approximately \$1.54, an increase of 43.9%.

Financial Position as at February 1, 2015

As shown by our indebtedness ratios included in the "Selected Consolidated Financial Information" section and our net cash provided by operating activities, our financial position is excellent.

Our total consolidated assets amounted to \$8.9 billion as at February 1, 2015, a decrease of \$1.7 billion over the balance as at April 27, 2014. This decrease stems primarily from the negative net impact of the exchange rates variation at the balance sheet date and the sale of the aviation fuel business partly offset by the overall rise in assets resulting from the acquisitions we made during the first three quarters of fiscal 2015.

During the 52-week period ended on February 1, 2015, we recorded a return on capital employed of 17.8%¹.

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable decreased by \$629.5 million, from \$1,726.4 million as at April 27, 2014 to \$1,096.9 million as at February 1, 2015. The decrease mainly stems from the net negative impact of the exchange rates variation at the balance sheet date, which was approximately \$240.0 million as well as from the sale of the aviation fuel business.

Inventories

Inventories decreased by \$158.2 million, from \$848.0 million as at April 27, 2014 to \$689.8 million as at February 1, 2015. The decrease mainly stems from the negative net impact of the exchange rates variation at the balance sheet date, which was approximately \$75.0 million, from the lower average cost of fuel as well as from the sale of the aviation fuel business.

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 three quarters of fiscal 2015 and for the last quarter of fiscal 2014.

Property and equipment

Property and equipment decreased by \$520.4 million, from \$5,131.0 million as at April 27, 2014 to \$4,610.6 million as at February 1, 2015, mainly as a result of the net negative impact of the exchange rates variation at the balance sheet date, which was approximately \$593.0 million, the depreciation, amortization and impairment expense as well as from the sale of the aviation fuel business, partly offset by the increase from acquisitions we made during the first three quarters of fiscal 2015.

Goodwill

Goodwill decreased by \$114.7 million, from \$1,088.7 million as at April 27, 2014 to \$974.0 million as at February 1, 2015, mainly as a result of the negative net impact of the exchange rates variation at the balance sheet date, which was approximately \$139.0 million partly offset by the increase from acquisitions we made during the first three quarters of fiscal 2015.

Intangible assets

Intangible assets decreased by \$190.8 million, from \$823.5 million as at April 27, 2014 to \$632.7 million as at February 1, 2015, mainly as a result of the negative net impact of the exchange rates variation at the balance sheet date, which was approximately \$121.0 million, the sale of the aviation fuel business as well as a result of depreciation expense.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities decreased by \$763.6 million, from \$2,510.3 million as at April 27, 2014 to \$1,746.7 million as at February 1, 2015. The decrease mainly stems from the negative net impact of the exchange rates variation at the balance sheet date, which was approximately \$304.0 million, from the lower average cost of fuel as well as from the sale of the aviation fuel business.

Long-term debt and current portion of long-term debt

Long-term debt decreased by \$928.3 million, from \$2,606.4 million as at April 27, 2014 to \$1,678.1 million as at February 1, 2015, partly as a result of the impact of the strengthening of the U.S. dollar against the Canadian dollar at the balance sheet date. Excluding the foreign exchange impact, our long-term debt decreased by approximately \$760.0 million from repayments made using available cash. As a result, our debt, net of cash and cash equivalents, amounted to \$1,200.1 million as at February 1, 2015, a reduction of \$895.2 million compared to the balance as at April 27, 2014.

Following these repayments, we have fully reimbursed our \$3.2 billion acquisition facility used for the acquisition of Statoil Fuel & Retail in June 2012.

Equity

Shareholders' equity amounted to \$4.0 billion as at February 1, 2015, down \$4.1 million compared to April 27, 2014, mainly due to other comprehensive loss associated with translation adjustments and to dividends declared, partly offset by net earnings of the first three quarters of fiscal 2015. For the 52-week period ended February 1, 2015, we recorded a return on equity of 24.6¹%.

Liquidity and Capital Resources

Our sources of liquidity remain unchanged compared with the fiscal year ended April 27, 2014. For further information, please refer to our 2014 Annual Report. With respect to our capital expenditures, acquisitions carried out and our dividends paid in the first three quarters of fiscal 2015, they were financed using available cash. Except for the financing of the acquisition of The Pantry, which is discussed at the beginning of this report, we expect that cash generated from operations together with borrowings available under our revolving unsecured credit facilities will be adequate to meet our liquidity needs in the foreseeable future.

Our revolving credit facilities are detailed as follow:

¹ This ratio is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. It includes Couche-Tard's results for the first three quarters of fiscal 2015 and for the last quarter of fiscal 2014.

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

On May 16, 2014, we amended our term revolving unsecured operating credit D to increase the maximum amount available from \$1,275.0 million to \$1,525.0 million, an increase of \$250.0 million. On February 25, 2015, the Corporation amended this credit facility once again in order to increase the maximum amount available from \$1,525.0 million to \$2,525.0 million, to extend its maturity from December 2017 to December 2018 and to include an accordion feature allowing the Corporation to have access to an additional \$350.0 million, if required. No additional upfront fees were incurred in line with those amendments. No other terms were changed significantly.

As at February 1, 2015, \$588.5 million of our revolving unsecured operating credit D had been used. As at the same date, the weighted average effective interest rate was 1.04% and standby letters of credit in the amount of CA\$2.2 million and \$30.2 million were outstanding.

Term revolving unsecured operating credit E, maturing in December 2016

Credit agreement consisting of an initial maximum amount of \$50.0 million with an initial term of 50 months. The credit facility is available in the form of a revolving unsecured operating credit, available in US dollars. The amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin. As at February 1, 2015, term credit E was unused.

Available liquidities

As at February 1, 2015, a total of approximately \$955.0 million were available under our revolving unsecured credit facilities and we were in compliance with the restrictive covenants and ratios imposed by the credit agreements at that date. Thus, at the same date, we had access to approximately \$1.4 billion through our available cash and revolving unsecured operating credit agreements before the modification made, on February 25, 2015, to our revolving unsecured operating credit D.

Selected Consolidated Cash Flow Information

	16-week periods ended			40-week periods ended		
	February 1, 2015	February 2, 2014	Variation	February 1, 2015	February 2, 2014	Variation
(In millions of US dollars)						
Operating activities						
Net cash provided by operating activities	350.2	301.3	48.9	1,242.9	1,105.3	137.6
Investing activities						
Purchase of property and equipment, intangible and other assets, net of proceeds from the disposal of property and equipment and other assets	(156.0)	(144.9)	(11.1)	(312.1)	(283.3)	(28.8)
Proceeds from sale of the aviation fuel business	94.6	-	94.6	94.6	-	94.6
Business acquisitions	(7.3)	(50.1)	42.8	(163.0)	(158.2)	(4.8)
Other	-	0.4	(0.4)	(0.3)	20.9	(21.2)
Net cash used in investing activities	(68.7)	(194.6)	125.9	(380.8)	(420.6)	39.8
Financing activities						
Net (decrease) increase in other debt	(325.7)	194.3	(520.0)	(220.3)	335.2	(555.5)
Dividends	(22.4)	(17.7)	(4.7)	(66.5)	(47.2)	(19.3)
Repayment of the acquisition facility	-	(465.0)	465.0	(555.0)	(1,368.0)	813.0
Issuance of Canadian dollar denominated senior unsecured notes, net of financing costs	-	-	-	-	285.6	(285.6)
Issuance of shares upon exercise of stock-options	-	0.1	(0.1)	-	9.4	(9.4)
Net cash used in financing activities	(348.1)	(288.3)	(59.8)	(841.8)	(785.0)	(56.8)
Credit ratings						
Standard and Poor's – Corporate credit rating				BBB	BBB-	
Moody's - Senior unsecured notes credit rating				Baa2	Baa3	

Operating activities

During the third quarter of fiscal 2015, net cash from our operations reached \$350.2 million, up \$48.9 million compared to the third quarter of fiscal year 2014, 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.

During the first three quarters of fiscal 2015, net cash from our operations reached \$1,242.9 million, up \$137.6 million compared to the corresponding period of fiscal year 2014 for reasons similar to those of the third quarter.

Investing activities

During the third quarter of fiscal 2015, investing activities were primarily for net investments in property and equipment and other assets which amounted to \$156.0 million and for acquisitions for an amount of \$7.3 million. These items were partly offset by the proceeds from the sale of the aviation fuel business, which amounted to \$94.6 million.

Since the beginning of the fiscal year, investing activities were also primarily for net investment in property and equipment and other assets, which amounted to \$312.1 million and for acquisitions for an amount of \$163.0 million, partially offset by the proceeds from the sale of the aviation fuel business.

Net investments in property and equipment and other assets were primarily for the replacement of equipment in some of our stores in order to enhance our offering of products and services, the addition of new stores, the ongoing improvement of our network as well as for investments in information technology.

Financing activities

During the third quarter of fiscal 2015, we repaid a total amount of \$320.0 million on our revolving facilities using available cash.

During the first three quarter of fiscal 2015, we repaid a total amount of \$555.0 million on our acquisition facility, of which \$360.0 million was drawn from our revolving facilities and \$195.0 million was from available cash. During the same period, we also repaid a total amount of \$565.0 million on our revolving facilities using available cash.

Contractual Obligations and Commercial Commitments

There were no major changes during the 40-week period ended February 1, 2015, with respect to our contractual obligations and commercial commitments. For more information, please refer to our 2014 Annual Report.

Selected Quarterly Financial Information

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

(In millions of US dollars except for per share data)	40-week period ended February 1, 2015			52-week period ended April 27, 2014				Extract from the 52-week period ended April 28, 2013
	3 rd	2 nd	1 st	4 th	3 rd	2 nd	1 st	4 th
	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks	12 weeks
Revenues	9,105.9	8,944.4	9,189.2	8,952.3	11,093.2	9,009.9	8,901.2	8,776.0
Operating income before depreciation, amortization and impairment of property and equipment and other assets	536.8	510.0	492.0	296.3	420.5	457.3	443.4	292.7
Depreciation, amortization and impairment of property and equipment and other assets	152.4	122.7	126.7	142.0	186.0	129.3	125.9	138.1
Operating income	384.4	387.3	365.3	154.3	234.5	328.0	317.5	154.6
Share of earnings of joint ventures and associated companies accounted for using the equity method	7.7	5.1	4.7	3.9	4.6	5.5	8.7	3.0
Net financial expenses	41.2	18.6	30.0	26.9	21.8	50.2	11.7	20.7
Net earnings	248.1	286.4	269.5	145.1	182.3	229.8	255.0	146.4
Net earnings per share								
Basic	\$0.44	\$0.51	\$0.48	\$0.26	\$0.32	\$0.41	\$0.45	\$0.26
Diluted	\$0.44	\$0.50	\$0.47	\$0.25	\$0.32	\$0.40	\$0.45	\$0.26

The volatility of road transportation fuel gross margin and seasonality both have an impact on the variability of our quarterly net earnings. Given acquisitions made in recent years and the volatility of retail prices at the pump, road transportation fuel revenues have become a more significant segment of our business and therefore our 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 our operating income is still derived from merchandise and service sales.

Outlook

For the remainder of fiscal 2015, we are looking forward to work on the integration of The Pantry into our network. Over the next quarters we will work on formalizing our integration plan for these new stores and on the realization of associated potential synergies. We will also continue to work at improving and expanding our network, including the construction of new stores. We also intend to maintain our ongoing focus on sales, supply terms and operating expenses while keeping an eye on growth opportunities that may be available in our various markets.

Similar to prior years, we will pay special attention to the realization of synergies related to the acquisition of Statoil Fuel & Retail and to the reduction of our debt level in order to continue to improve our financial flexibility and further improve the quality of our credit rating.

Finally, in line with our business model, we intend to continue focusing on the sale of fresh products and on innovation, including the introduction of new products and services, in order to satisfy the needs of our customers.

March 17, 2015