

Alimentation Couche-Tard Inc

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Couche-Tard says CFO resigns; to buy 18 stores in Texas

Alimentation Couche-Tard (TSE:ATD.B) fell at midday trades after the largest public convenience-store operator in North America said its chief financial officer (CFO), Raymond Pare, had resigned.

The company also revealed it had agreed to buy 18 convenience stores operating under the Texas Star brand from Texas Star Investments Inc. and its affiliates.

Shares dropped 1.8% to \$60.12 at 12:35 p.m. in Toronto, paring this year's rally to 23%.

The Laval, Quebec-based company said its CFO resigned to "pursue other interests and spend more time with his family."

Raymond Pare has been with the Couche-Tard for 13 years, including about seven as CFO.

Chief executive Bran Hannasch will take care of financial and investor issues until a replacement is found.

The purchase also includes two Subway stores and a dealer fuel supply network in the southern part of Texas.

The price of the deal was not disclosed.

The convenience stores will be converted to the Circle K brand and will continue to sell Shell and CITGO-branded fuel.

With this deal, Couche-Tard's U.S. Southwest division will include 513 corporate and franchised stores.

As of July 19, Couche-Tard's network comprised 7,987 convenience stores throughout North America, including 6,556 stores offering road transportation fuel.

The deal is expected to close by next April.

Price: 43.22

Market Cap: \$48.1 billion

1 Year Share Price Graph



October 2019 April 2020 October 2021

Share Information

Code: ATD.A

Listing: TSX

52 week	High	Low
	47.57	30.57

Sector: Retail

Website: www.couche-tard.com

Company Synopsis:

Alimentation Couche-Tard is an independent convenience store operator with a network of 5,443 convenience stores throughout North America.

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